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SIXTY-SECOND ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF

*The Commonwealth of Massachusetts.*

JANUARY 1, 1917.

(BUSINESS OF 1916.)

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*PART I.*

FIRE AND MARINE INSURANCE.



BOSTON:

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Journal of the

Proceedings of the

General Assembly of the

Presbyterian Church in the United States of America



# The Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 18, 1917.

*To the General Court of Massachusetts.*

The Insurance Commissioner hereby submits Part I. of the sixty-second annual report of the insurance department. This volume contains information relating to fire and marine insurance companies. At the end thereof is a report of the Massachusetts District Police, Fire Inspection Department, which is published herein, as required by the statute. It contains, also, various tables, among them one showing the sources of gain or loss in the surplus of the companies during the year 1916, and another, the receipts and expenditures of the insurance department for the fiscal year ending Nov. 30, 1916.

The following companies of the classes covered by this volume were authorized to transact business in this Commonwealth in 1916 subsequent to the date of the last report or in 1917 prior to the date of this report:—

CORPORATE NAME.	Location.	Date of Authority.	Capital.
Metropolitan Mutual Fire Insurance Company of Massachusetts,	Boston, Mass., . . .	1916. June 24	—
Norske Lloyd Insurance Company, Limited, . . .	Christiania, Nor., . .	July 10	\$200,000 <sup>1</sup>
Ohio Mutual Insurance Company, . . . . .	Salem, O., . . . . .	July 17	—
Mill Owners Mutual Fire Insurance Company of Iowa,	Des Moines, Ia., . . .	July 31	—
Vulcan Fire Insurance Company of Oakland, Cal., . .	Oakland, Cal., . . . .	Aug. 7	500,000
United States Fire Insurance Company, . . . . .	New York, N. Y., . . .	Nov. 9 <sup>2</sup>	1,400,000
The Skandinavia Re-Insurance Company Limited, . .	Copenhagen, Den., . .	Dec. 13	400,000 <sup>1</sup>
The Inter-State Fire Insurance Company, . . . . .	Detroit, Mich., . . . .	Dec. 23	224,825
City Insurance Company of Pennsylvania, . . . . .	Pittsburgh, Pa., . . .	Dec. 28	200,000

<sup>1</sup> Deposit capital.

<sup>2</sup> Formed by a merger of the Williamsburg City Fire Insurance Company and the old United States Fire Insurance Company.

CORPORATE NAME.	Location.	Date of Authority.	Capital.
The British Dominions General Insurance Company, Limited.	London, Eng., . .	1917. Jan. 5	\$200,000 <sup>1</sup>
Manufacturers and Merchants Mutual Insurance Company of New Hampshire.	Concord, N. H., . .	Feb. 13	-
The Mill Owners Mutual Fire Insurance Company, .	Chicago, Ill., . .	Mar. 28	-
Protection Mutual Fire Insurance Company, . .	Chicago, Ill., . .	Mar. 28	-
The North Carolina Home Insurance Company, . .	Raleigh, N. C., . .	April 10	200,000
Marquette National Fire Insurance Company, . .	Chicago, Ill., . .	April 25	300,000
Tokio Marine Insurance Company Limited, . .	Tokio, Japan, . .	May 9	315,000 <sup>1</sup>

<sup>1</sup> Deposit capital.

The following companies of the classes included in this volume ceased to transact business in this Commonwealth subsequent to May 15, 1916, and in 1917 prior to the date of this report: —

NAME OF COMPANY.	Location.	Date.	Capital.	Remarks.
North American Mutual Fire, .	Boston, Mass., .	1916. June 21	-	Reinsured by Cosmopolitan Mutual Fire Insurance Company.
Globe Mutual Fire, . .	Boston, Mass., .	June 21	-	
Columbia Mutual Fire, . .	Boston, Mass., .	Oct. 17	-	Receiver.
Cosmopolitan Mutual Fire, .	Boston, Mass., .	Oct. 30	-	Receiver.
Commonwealth Mutual Fire, .	Boston, Mass., .	Nov. 28	-	Receiver.
Williamsburg City Fire, . .	New York, N. Y.,	Nov. 9	\$1,000,000	Merged with United States Fire.
United States Fire, . . .	New York, N. Y.,	Nov. 9	400,000	Merged with Williamsburg City Fire.
Arizona Fire, . . . .	Phoenix, Ariz., .	1917. Feb. 27	200,000	Withdrew.
Minerva Retrocession and Re-insurance.	Cologne, Ger., .	Mar. 1	200,000 <sup>1</sup>	Ceased business in United States.

<sup>1</sup> Deposit capital.

### DEPARTMENT EXAMINATIONS.

The following fire insurance companies were examined by this department during the year 1916: —

NAME OF COMPANY.	Location.	Date of Previous Examination.
Barnstable County Mutual, . . . . .	Yarmouthport, . . . . .	1913
Columbia Mutual, . . . . .	Boston, . . . . .	-
Cosmopolitan Mutual, . . . . .	Boston, . . . . .	-

NAME OF COMPANY.	Location.	Date of Previous Examination.
Cotton and Woolen Manufacturers Mutual, . . . . .	Boston, . . . . .	1913
Dedham Mutual, . . . . .	Dedham, . . . . .	1913
Dorchester Mutual, . . . . .	Boston, . . . . .	1913
Fall River Manufacturers Mutual, . . . . .	Fall River, . . . . .	1913
Globe Mutual, . . . . .	Boston, . . . . .	-
Grain Dealers Mutual, . . . . .	Boston, . . . . .	1913
Industrial Mutual, . . . . .	Boston, . . . . .	1913
Massachusetts Mutual Automobile, . . . . .	Boston, . . . . .	-
Mutual Fire Assurance, . . . . .	Springfield, . . . . .	1913
Newburyport Mutual, . . . . .	Newburyport, . . . . .	1913
Norfolk Mutual, . . . . .	Dedham, . . . . .	1913
North American Mutual, . . . . .	Boston, . . . . .	-
Old Colony Insurance Company, . . . . .	Boston, . . . . .	1913
Paper Mill Mutual, . . . . .	Boston, . . . . .	1914
Rubber Manufacturers Mutual, . . . . .	Boston, . . . . .	1913
Salem Mutual, . . . . .	Salem, . . . . .	1913
Springfield Fire and Marine, . . . . .	Springfield, . . . . .	1913
Worcester Manufacturers Mutual, . . . . .	Worcester, . . . . .	1913
Commonwealth Mutual, . . . . .	Boston, . . . . .	-
Metropolitan Mutual, . . . . .	Boston, . . . . .	-

In addition to the foregoing, the following examinations of companies of other classes and other annual examinations required by law were made during the year: —

NAME OF COMPANY.	Location.	Date of Previous Examination.
American Fidelity, <sup>1</sup> . . . . .	Montpelier, Vt., . . . . .	-
American Mutual Liability, . . . . .	Boston, . . . . .	1913
Berkshire Life, . . . . .	Pittsfield, . . . . .	1913
Columbian National Life, . . . . .	Boston, . . . . .	1912
Eastern Casualty Company, . . . . .	Boston, . . . . .	1911
Eastern Casualty Insurance Company, . . . . .	Boston, . . . . .	-
Equitable Accident, . . . . .	Boston, . . . . .	1915
Equitable Surety, <sup>2</sup> . . . . .	St. Louis, Mo., . . . . .	-
Gloucester Mutual Fishing, . . . . .	Gloucester, . . . . .	1913

<sup>1</sup> Jointly with Vermont and New York.<sup>2</sup> Jointly with Missouri.

NAME OF COMPANY.	Location.	Date of Previous Examination.
Massachusetts Accident, . . . . .	Boston, . . . . .	1913
Massachusetts Employees Insurance Association, . .	Boston, . . . . .	1915
Mutual Boiler, . . . . .	Boston, . . . . .	1913
New England Equitable, <sup>1</sup> . . . . .	Boston, . . . . .	1915 <sup>2</sup>
Ridgely Protective, . . . . .	Worcester, . . . . .	1913
Boston Casualty, . . . . .	Boston, . . . . .	1913
Insurance Department, Berkshire County Savings Bank,	Pittsfield, . . . . .	1915
Insurance Department, City Savings Bank, . . . .	Pittsfield, . . . . .	1915
Insurance Department, Whitman Savings Bank, . .	Whitman, . . . . .	1915
Insurance Department, Peoples Savings Bank, . .	Brockton, . . . . .	1915
General Insurance Guaranty Fund, . . . . .	Boston, . . . . .	1915
Commonwealth of Massachusetts Retirement Association,	State House, . . . . .	1915
Middlesex County Retirement Association, . . . .	Cambridge, . . . . .	1915
Norfolk County Retirement Association, . . . .	Dedham, . . . . .	1915
Worcester County Retirement Association, . . . .	Worcester, . . . . .	-

<sup>1</sup> Jointly with Missouri.

<sup>2</sup> As the New England Casualty Company.

The statement of the Inter-State Fire Insurance Company of Detroit is not included in this report as its original statement did not show its reserve on a pro rata basis, and a revised statement with its reserve thus computed was not at hand in season for publication.

The United States Branch of the Norske Lloyd Insurance Company, Limited, of Christiania, Norway, was admitted to Massachusetts for fire business on July 10, 1916. Its statement then, and its statement for the year ending Dec. 31, 1916, as filed with the Massachusetts department, showed only fire business. The audit of the December 31 statements of other companies, however, developed the fact, unknown here before, that the Norske Lloyd is writing marine business in this country. It assumed, however, that not having written any in Massachusetts, it was not necessary to include marine business in its Massachusetts statement. But, contrary to that assumption, our laws require in a financial statement complete returns as to the company's transactions in the United States. In due time the Norske Lloyd complied with our request to file a new statement in that form. Upon auditing this revised statement it was

noted that those securities which were held to belong to the marine department were not held under trust agreement, and, therefore, could not be allowed under the Massachusetts law. Hence a deficiency of \$428,000, when judged from the Massachusetts basis, was found to exist. These marine securities could not be placed under the trust agreement covering the so-called fire assets and still be allowed by the New York department. Therefore the representatives of the company called to the Head Office abroad for a separate trust agreement for marine assets to be executed and forwarded to New York. The so-called marine securities now in New York will be placed thereunder and then allowed by Massachusetts and the deficiency overcome. As it was not possible to procure the trust agreement before this report went to press, the company's financial statement does not appear herein.

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#### THE INCORPORATION OF INSURANCE COMPANIES.

Any field which gives a fair promise of easy returns is sure to attract attention sooner or later. And this is desirable if the adventurers in those fields are competent and if their aims are honest and legitimate and they do not attempt to exploit the funds and confidence of the poor and ignorant, who are not alive to the pitfalls of the adventure and the chance of loss which one takes when he embarks his funds on a new enterprise.

The business of insurance judged only after a casual acquaintance has lured many to tread its pathway, where were seen bright visions of a harvest of gold and honor. Even the business of mutual insurance has had its fascinations for those promoters who were looking for easy money in a dignified business with somebody else to pay the bills. But a bold front, a desire to control others' money and all the dignity that can be assumed do not of themselves make a newly created official of a newly created insurance company competent and efficient as an insurance man. Nor is the less impressive official who is without experience and without expert knowledge any more likely to make a success of his enterprise.

*Some Unsatisfactory Insurance History.*

The truth of these statements has been verified in at least two distinct periods in the history of the last twenty-five years of the Massachusetts Insurance Department. The first of these periods when the fever for organizing mutual fire insurance companies showed the highest heat was in the middle 90's. An agent saw the possibilities of becoming an underwriter and passing upon all the risks which his agency should offer upon a commission basis to a company managed and controlled by himself. No lack of business was evident after the company began to issue policies. It came from all quarters. Any agent who had a risk which he could not place elsewhere sent it to this haven. A great number of States contributed, and each and every risk was good for a commission. Of course the agency prospered. But such prosperity could not be enjoyed alone. There were too many eyes on the watch. And a race began to see who could "create" a mutual quickest and get it to sucking commissions for the controlling agency. This race did not stop till 1897, when over twenty mutual fire companies had been incorporated and had received permission to issue policies.

Not one of that mushroom group is now left. Nearly a score of lawyers were furnished more or less lucrative jobs as receivers, but the public — of course it lost by these adventures. Some of the agents who were responsible for the fiasco made money from the mass of their commissions, but some never acquired a sufficient volume of business to make the enterprise profitable. The largest of the group was the Commonwealth Mutual, whose winding up by receivership proceedings was a long and arduous task, attended by many suits to collect assessments in other States as well as in Massachusetts. William B. Stevens, Esq., afterwards appointed judge of the Superior Court, had the work in charge.

*Some of the Statutory Enactments which followed.*

Out of this episode grew three statutes which it was expected would somewhat restrain the ardor of those bent upon exploiting the insurance field. By one an officer or other person whose duty it is to determine the character of risks and upon whose decision the applications for insurance shall be accepted or rejected by a mutual fire insurance company is prohibited from receiving as any

part of his compensation a commission upon the premiums. This statute is still in effect. The second law which was enacted at about the same time provided a penalty for any domestic fire insurance company which establishes an agency or appoints any person to solicit or to transact business for it in any State in which it has not been lawfully authorized to transact business, or which allows any commission or emolument to any person in such State for soliciting or procuring insurance therein. This latter statute is still in effect also. Its design was to prevent the unloading of poor risks of other States upon the unwary or grasping underwriters of our domestic fire insurance companies.

The third provided that no policy shall be issued by a newly incorporated mutual fire insurance company until a list of its subscribers for insurance, with such other information as the Insurance Commissioner may require, shall have been filed with the insurance department, nor until the president and secretary of the company shall have certified under oath that every subscription for insurance on the list so filed is genuine, and made with an agreement with every subscriber for insurance that he will take the policies subscribed for by him within thirty days of the granting of a license to the company by the Insurance Commissioner to issue policies. The making of a false oath in this respect is specifically stated in the law to be perjury. This statute, which is still in force, has pretty well eradicated the evil of false subscription lists. The three together have shut out the old class of promoters who wanted the companies as feeders to an agency, but they were insufficient to restrain those who wanted the official positions as "easy jobs" or for some other purpose of private interest.

### *Some More Unsatisfactory History.*

After this group of feeble companies, established by persons who were unsuitable in the first place and then indifferent when the companies failed to be of further advantage to them, had disappeared and been almost forgotten by the public, the same performance, but of reduced proportions, started over again. Emanating from a single source it spread like a contagion, until this record was made: —

Globe Mutual Fire Insurance Company, licensed Oct. 21, 1915.

Commonwealth Mutual Fire Insurance Company, licensed Feb. 15, 1916.

North American Mutual Fire Insurance Company, licensed Feb. 25, 1916.  
Cosmopolitan Mutual Fire Insurance Company, licensed March 16, 1916.  
Columbia Mutual Fire Insurance Company, licensed March 30, 1916.  
Metropolitan Mutual Fire Insurance Company, licensed June 24, 1916.

These companies were able to show that their proceedings for incorporation were carried out in accordance with law, and that they each had secured, as the statute requires, more than 400 applications for insurance in this Commonwealth, covering more than \$1,000,000 of insurance, and that they had taken no application in excess of 10 per cent. of what their net assets as defined by the statute would be when allowed to issue policies. The applications were chiefly for insurance on furniture of families who had found it difficult, if not impossible, to procure protection in well-established companies.

All sorts of trouble followed these enterprises. Ignorance or neglect of accounts, ignorance of underwriting, little familiarity with the customs of the business, ignorance of insurance business requirements, ignorance of the insurance laws, was the almost universal condition. Unwarranted salaries were voted as a rule, relatives of the officers in some cases were quartered upon the company, with no knowledge of their duties, too expensive quarters rented, unnecessary furniture purchased on the installment plan, agents were allowed much latitude and persistently neglected to report, the officers could not make up correct statements, funds ran low and most of the assets continued to be in the form of premiums uncollected by the company.

The insurance department spent many days trying to work some semblance of order out of this chaos. But it was found to be in vain. The only recourse was to have these weak and moribund companies closed up. And that has been done with all except the Metropolitan, which is still in existence, apparently honestly trying to build up the company so that it will be worthy of respect and confidence. At any rate, it is being managed at small expense and there is an attempt to improve conditions.

*More Power now given to the Insurance Commissioner.*

No one of the defunct companies ought ever to have been allowed by law to start under the management which they respectively possessed. Besides getting possession of money of people who can ill afford to lose it, these companies brought ill repute to the name of



mutual insurance and to the Commonwealth a bad record. To prevent future outbreaks of this kind the Insurance Commissioner recommended to the Legislature an amendment of the statute designed to stay the issuing of a license to a new company to transact business until it had adopted a proper system of accounting, employed a competent accountant and a competent and experienced underwriter, and freed itself from all liability, if any were incurred in its behalf, except in the case of a stock company the liability for capital stock.

The only opposition which this proposition encountered came from the officials of the old mutual fire insurance companies. But the Legislature, to its credit, saw that if a repetition of the history above recited is to be prevented there must be a law which will keep those companies out of the field which cannot properly and safely be given licenses. If a company is needed in the public interest there will be no difficulty in having it qualify to do business as far as the new law is concerned; if, however, it is projected as a promoter's scheme for easy money, the statute in question will probably cause a pause for a second thought.

### *The Standing of the Old Mutuals.*

But what, it may be asked, is the condition of the old mutual companies incorporated from sixty to nearly one hundred years ago? Are they holding their own and worthy of confidence? In order to afford a convenient aid in answering these questions we present the following table, which shows the condition of twenty-four of the well-known ones for the year when the first movement of magnitude for incorporating new mutuals began, already alluded to, and their condition Dec. 31, 1916:—

MUTUAL COMPANIES.	1894.		1916.		Gain or Loss in Insurance.	Gain or Loss in Surplus.
	Insurance (Net) in Force.	Surplus.	Insurance (Net) in Force.	Surplus.		
Abington, . . . .	\$8,272,505	\$19,294	\$11,623,160	\$124,258	\$3,350,655	\$104,964
Attleboro, . . . .	2,053,976	20,959	2,090,460	13,383	36,484	—7,576
Berkshire, . . . .	8,750,550	53,122	22,782,178	102,629	14,031,628	49,507
Cambridge, . . . .	15,622,520	93,692	5,708,653	18,287	—9,913,867	—75,405
Citizens, . . . .	25,955,733	159,996	6,821,297	33,598	—19,134,436	—126,398

MUTUAL COMPANIES.	1894.		1916.		Gain or Loss in Insurance.	Gain or Loss in Surplus.
	Insurance (Net) in Force.	Surplus.	Insurance (Net) in Force.	Surplus.		
Dedham, . . . . .	\$4,499,597	\$91,069	\$9,486,915	\$110,748	\$4,987,318	\$19,679
Dorchester, . . . . .	30,218,280	115,451	19,999,774	58,495	-10,218,506	-56,956
Fitchburg, . . . . .	24,775,588	2,555	19,786,665	40,982	-4,988,923	38,427
Hampshire, . . . . .	3,969,736	15,891	4,406,703	12,638	436,967	-3,253
Hingham, . . . . .	27,385,599	178,366	27,594,236	148,711	208,637	-29,655
Holyoke, . . . . .	39,336,085	564,640	46,475,182	500,841	7,139,097	-63,799
Lowell, . . . . .	5,185,377	71,306	14,090,607	71,624	8,905,230	318
Merchants and Farmers, . . . . .	23,266,747	64,473	22,855,358	134,879	-411,389	70,406
Merrimack, . . . . .	29,175,873	56,131	36,764,322	66,307	7,588,449	10,176
Middlesex, . . . . .	36,732,516	296,525	45,429,718	252,274	8,697,202	-44,251
Mutual Fire, . . . . .	4,820,923	120,492	6,271,500	251,761	1,450,577	131,269
Mutual Protection, . . . . .	1,405,733	57,256	4,290,461	56,231	2,884,728	-1,025
Newburyport, . . . . .	696,835	25,789	820,435	45,051	123,600	19,262
Norfolk, . . . . .	19,798,931	327,125	27,268,989	483,665	7,470,058	156,540
Quincy, . . . . .	34,335,277	344,055	41,483,011	632,143	7,147,734	288,088
Salem, . . . . .	2,205,710	43,243	1,552,347	14,985	-653,363	-28,258
South Danvers, . . . . .	1,167,250	53,585	2,063,947	6,301	896,697	-47,284
Traders and Mechanics, . . . . .	39,609,416	368,353	36,419,407	147,140	-3,190,009	-221,213
Worcester, . . . . .	39,010,914	388,258	38,927,600	667,116	-83,314	278,858
Totals, . . . . .	\$428,251,671	\$3,531,626	\$455,012,925	\$3,994,047	\$26,761,294	\$462,421

It will be observed that the twenty-four companies have gained in net insurance in force \$26,761,294, and in surplus \$462,421, showing that as a whole they are more than holding their own, although there have been many changes, as might have been expected from the two large conflagrations which were encountered by some of them.

#### THE VAST FIRE LOSS STILL CONTINUES.

If half of the ravages by fire in this country could be stopped for ten years there would be a saving of one billion dollars, — one-half of the amount of the Liberty Loan for which the national government is asking subscriptions. But while the elimination of one-half of this waste is not feasible during this generation, the saving of only one-fourth would amount to one billion dollars in twenty years,

or ten years less than the period the Liberty Bonds will have to run.

But who will stop the destruction? Who will save the food materials which are being burned in this time of prospective shortage? Who, the mills and materials so much needed in all lines of manufacture for equipping armies and navies? Who, the merchandise, the buildings, the property of all kinds whose destruction we read about in every morning paper? Will it be active and well-trained fire departments; wise and alert fire prevention commissioners and fire marshals; insurance company experts, whose advice and co-operation are provided so liberally at the expense of the companies; the efforts of the national and State governments? These taken together constitute a tremendous force, and it is safe to affirm that but for their efforts the loss would be much heavier. Yet this is but scant consolation. It is not enough to keep the loss at its present level; it should be forced much lower. Yet there is the same story year after year, — two hundred millions to two hundred and fifty millions as each old year closes. This year promises to be no exception.

*Where is the Remedy or Remedies?*

It is easier to ask for a remedy, and to find one even, than to apply it. The fact appears to be that the public as a whole are not adopting remedies when pointed out. It is a habit of the average mind in this country to think that fires are inevitable. It is also the habit to think that the insurance company is the loser if the destroyed property is insured, or at least to act as if that were in the thought. So everybody with property insures, and almost everybody lets his activity for safety cease when the policy is locked in the safe. It has thus come to be that insurance against fire means not so much the formerly accepted notion of the distributions of the misfortunes of the few who have met with loss by fire through no fault of their own among the many who have had no such ill luck, as a method of spreading the great waste due to fires, most of which are preventable, over the whole body of the people who require food, clothes and lodging, the insurance companies being the collector of the tax, and a very expensive collector too, as it costs too near a dollar to get a dollar to apply to losses. Hence as a result of this attitude a great majority say, for example, "I'll shingle my roof and let the insurance company take the loss." The result of such decisions was

in recent years Chelsea, then Salem, in our own Commonwealth. The next victim will be — well, the name cannot be printed yet, but it will be a favor of fortune if it cannot be put in type within the next ten years, and it may be any one of a hundred cities or large towns in Massachusetts.

It looks as if this habit of mind and this lack of care and this shuffling off of responsibility must be changed before there can be reasonable hope that the efforts of the apostles of conservation of loss of property and life from fire can have their merited results. It is a hard obstacle to overcome, for the adult mind with such a slant is not receptive. It is hard to set aglow, and it sheds argument and advice as a good noncombustible roof sheds sparks of fire.

### *The Attitude of Opposing Property Interests.*

But in addition to this obstacle to immediate change and reform there is another which we have all seen and which will continue to be in evidence. This other includes the interests adverse to making any change or adopting any rules or ordinances that will lessen the danger from fire if it will cost them anything to introduce the fire-retarding devices or adopt the safe method of construction. It is not that they really want fires, but they do not want the expense of preventing them. Such persons are always in evidence when any proposition is made to require better construction or the observance of up-to-date engineering rules for guarding against fires. It is a body that can always be counted in opposition to anything that interferes with their plans. Their work can be seen in the miles and miles of flimsily constructed buildings in our suburbs, all with shingled roofs and so near together that the intervening spaces offer no barrier to a fire once well under way.

### *Statutes to the Practicable Limit and Education.*

If this is briefly a correct analysis of the situation it would appear that there are two remedies to be applied. One is compulsion by State authority as far as public opinion will permit; the other is the education of the rising generation to an appreciation of the tremendous loss which this country suffers from preventable fires. One feature of that compulsion should be the fixing by law of the responsibility for a fire which is preventable, and the holding of the careless and indifferent to make good what his fault has caused to be

lost. There would then be a quickening of the mind and a change of the habit of thought. Matches as potential conflagrations, for example, and lighted cigar and cigarette stubs would receive more attention before being cast aside.

This would appear to be a propitious time for giving instruction with respect to these things, for "conservation" as a watchword must in these days appeal with great force, and in days to come with increasing force. The war upon which we have entered, which must involve heavy contributions and sacrifices from all, will not be un-mixed with good, aside from accomplishing its fundamental purpose, which we so earnestly hope, if it leads the people of this country to become more careful to save property through having been brought face to face with a lack that assails the easy indulgences which we have adopted as a habit. In the midst of plenty we as a people have never dreamed of want. A little loss or waste cannot have an appreciable effect upon the sum total, we as units have been wont to say, forgetting that many little amounts make up the sum total, forgetting that the little fires in this country in 1916 contributed the larger part of the immense sum of over \$200,000,000 of fire loss. Now if ever would seem to be the psychological time for keeping these facts before young and old, that they may have their proper weight by compelling all to behold the enemy now in our midst, busily engaged in crippling our resources, namely, the hostile fire which has in the last five years destroyed for us property worth more than a billion dollars, — destroyed as surely as a U-boat destroys, not merely captured and carried away.

*United States Fire Loss for a Series of Years.*

The annual loss by fire in the United States, beginning with the year when it first reached \$200,000,000, is shown by the following figures, compiled from the records of the "Journal of Commerce of New York" and generally accepted as substantially correct: —

1904,	.	.	.	.	\$229,198,050	1911,	.	.	.	.	\$217,004,575
1905,	.	.	.	.	165,221,650	1912,	.	.	.	.	206,438,900
1906,	.	.	.	.	518,611,800	1913,	.	.	.	.	203,763,550
1907,	.	.	.	.	215,084,709	1914,	.	.	.	.	221,439,350
1908,	.	.	.	.	217,885,850	1915,	.	.	.	.	172,033,200
1909,	.	.	.	.	188,705,150	1916,	.	.	.	.	214,530,995
1910,	.	.	.	.	214,003,300	Average,	.	.	.	.	229,532,390

It will be noted that only for three years since 1904 have the fire loss figures fallen below \$200,000,000, while the average has been \$229,532,390.

*Massachusetts Fire Insurance Business for the Ten Years beginning with 1907.*

YEARS.	Premiums received. <sup>1</sup>	Losses paid.	Loss Ratio (Per Cent.).
1907, . . . . .	\$13,488,419	\$7,729,583	57.31
1908, " . . . . .	13,721,850	15,365,119	111.98
1909, . . . . .	14,390,109	7,090,966	49.28
1910, . . . . .	14,753,074	7,648,614	51.84
1911, . . . . .	15,032,246	7,868,092	52.34
1912, . . . . .	15,883,936	8,706,533	54.81
1913, . . . . .	16,283,064	9,825,176	60.34
1914, . . . . .	16,788,109	23,375,197	139.24
1915, . . . . .	16,678,636	9,838,932	58.99
1916, . . . . .	20,036,210	9,184,161	45.84
Totals, . . . . .	\$157,055,653	\$106,632,373	67.89

<sup>1</sup> These amounts have been reduced by the estimated dividends payable on the mutual premiums.

### THE LICENSING OF ADJUSTERS OF FIRE LOSSES.

There has been a conviction on the part of many for some time that a great abuse was creeping into the business of the adjustment of fire losses through certain independent adjusters who have been likened to "Ambulance Chasers" in the legal profession. The title suggests the method. Fires in certain neighborhoods would be immediately followed by visits from one or more "adjusters" not connected with a company, who would try to get contracts on a commission basis to settle the losses by making representations as to their ability to get more than could be otherwise secured for the losses, and various other statements of a more or less misleading character. If the insured took the bait he found himself bound by a hard and fast contract, the full scope of which was not understood. Other abuses also were believed to have been prevalent in some cases, a belief founded on information secured in the prosecution of the so-called "Arson Trust," which had its headquarters in Boston, some of whose members are now serving time.

It seemed wise, therefore, to require those engaged in the business of soliciting adjustments to be licensed as a condition of carrying it on. An attempt was made last year to have a licensing law enacted, but the opponents rallied their forces and the bill was killed. This year the attempt was renewed with success, as a bill was enacted which went into effect on June 9 current, which requires the Insurance Commissioner to license suitable persons who make applications for authority to solicit and transact this so-called independent adjuster business. The term "adjuster" as used in the act means "a person other than an attorney at law acting in the usual course of his profession, or other than a trustee or agent of the property affected, who, for compensation, directly or indirectly solicits from the assured or the assured's representative the settlement of a loss under a fire insurance policy."

Up to the date when the act went into effect, only six persons had applied for such licenses, showing that there is on the part of those who have been following the business some hesitation about applying for authority to continue it. While the Insurance Commissioner is ready to issue an adjuster's license to any person who can show that he is legitimately in the business of adjusting losses, he is not intending to license any one about whose record as an adjuster there is any well-grounded complaint as to his competency and trustworthiness. An adjuster who is shown to have approached the insured, for example, with the inducement that he could get more from the insurance company than the property was worth at the time of the fire, or one who has paid for being "tipped off" as to when a fire is to occur, may conserve time by not applying.

## DEPARTMENT FINANCES.

During the fiscal year ending Nov. 30, 1916, the insurance department collected fees as required under the law amounting to \$129,780.29, of which there was received for brokers' licenses, \$41,570; agents' licenses, \$57,781; valuation of life policies, \$20,324.43; filing annual statements, \$5,888; miscellaneous sources, \$4,216.86. The expenditures on account of the department amounted to \$92,635.29, leaving a net surplus accruing to the Commonwealth of \$37,145.

Respectfully submitted,

*Frank H. Hardison*

*Insurance Commissioner.*



REPORTS OF RECEIVERS OF INSURANCE COMPANIES.

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*China Mutual Insurance Company.* — Arthur D. Hill, 53 State Street, Boston, receiver; appointed March 27, 1908. The receiver has filed with the court his final report, which has been allowed and which calls for the termination of the receivership. The report shows \$32,244.60 in the receiver's hands on Oct. 31, 1916, from which he expects to pay a final dividend of 10 per cent., and will expend the balance in payment of bills contracted in the conduct of the receivership, including services.

*Columbia Mutual Fire Insurance Company.* — Grenville S. MacFarland, 1 Beacon Street, Boston, receiver; appointed Oct. 17, 1916. The receiver has rendered the following report of the accounts as they stood May 31, 1917: Total assets, \$19,339.59, consisting of cash in trust companies and banks of \$3,668.68, agents' accounts, \$4,462.70, premiums uncollected (from assured), \$11,208.21; total liabilities, \$4,413.23, comprising losses amounting to \$2,959.72, expense in settlement of losses, \$211.82, and the balance of \$1,241.69, consisting of miscellaneous expenses, including salaries, commission, etc. Income consists of premium receipts (agents' accounts), \$1,483.40, interest on deposits, \$31.59, and the balance from miscellaneous sources of income, making a total of \$1,794.19. Total disbursements amounted to \$1,348.91. The receiver states that he is engaged in collecting premiums from agents and assured, the exact amount which will ultimately be realized being impossible to determine at the present time. It is, however, expected that agents' accounts will be closed in the near future.

*The Cosmopolitan Mutual Fire Insurance Company.* — Joseph Michelman, Pemberton Building, Boston, receiver; appointed Nov. 1, 1916. The receiver has rendered the following report of the accounts as they stood May 31, 1917: Total assets, \$18,045.58, consisting of cash in bank, \$3,045.58, and agents' accounts, approximately \$15,000; total liabilities, \$19,986.40; comprising losses amounting to \$11,752.45, losses resisted, \$5,865.57, and a balance

of outstanding bills, \$2,368.38. Income consists of premium receipts (from agents and assured), \$2,134.75, interest on deposits, \$17.91, received from company's officers, \$491.31, and the balance from miscellaneous sources of income, making a total of \$3,504.70. Total disbursements amounted to \$459.12. The receiver states that he is engaged in collecting premiums from agents and assured, the exact amount which will ultimately be realized being impossible to determine at the present time. It is, however, expected that agents' accounts will be closed in the near future. Actions at law have been brought by the receiver against the various assureds for unpaid premiums; also, bills in equity have been filed by him for an accounting against agents indebted to the company.

*Commonwealth Mutual Fire Insurance Company.* — Joseph Michelman, Pemberton Building, Boston, receiver; appointed Nov. 29, 1916. The receiver has rendered the following report of the accounts as they stood on May 31, 1917: Total assets, \$13,756.19, consisting of cash in bank, \$5,745.18, agents' accounts, \$3,329.80, premiums, uncollected (from assured), \$4,681.21; total liabilities, \$7,643.47, of which the unpaid losses amount to \$6,711.34, and the balance, bills outstanding, \$932.13. Income consists of premium receipts (agents' accounts), \$1,452.01, received from company's officers, \$4,153.96, interest on deposits, \$30.29, and the balance from miscellaneous sources of income, making a total of \$6,225.23. Total disbursements amounted to \$480.05. The receiver states that he is engaged in collecting premiums from agents and assured, the exact amount which will ultimately be realized being impossible to determine at the present time. It is, however, expected that agents' accounts will be closed in the near future. Actions at law have been brought by the receiver against the various assureds for unpaid premiums; also, bills in equity have been filed by him for an accounting against agents indebted to the company.

## LEGISLATION OF 1917 RELATING TO FIRE AND MARINE INSURANCE.

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### GENERAL ACTS OF 1917, CHAPTER 9.

#### AN ACT TO INCREASE THE SURPLUS WHICH MAY BE HELD BY A MUTUAL FIRE INSURANCE COMPANY.

*Be it enacted, etc., as follows:*

SECTION 1. Section forty-seven of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by section one of chapter four hundred and eighty-two of the acts of the year nineteen hundred and eight, by section one of chapter three hundred and ninety of the acts of the year nineteen hundred and nine, and by chapter four hundred and sixty-three of the acts of the year nineteen hundred and ten, is hereby further amended by striking out the second paragraph and inserting in place thereof the following:— Any such company may accumulate and hold profits, but only until such profits equal four per cent of its insurance in force, and such accumulation shall be subject to the provisions of law relative to the investment of the capital stock of insurance companies on the stock plan, and may be used from time to time in the payment of losses, dividends and expenses, — so as to read as follows:— *Section 47.* From time to time the directors of a mutual fire insurance company may, by vote, fix and determine the percentages of dividend or expiration return of premium to be paid on expiring policies, which percentages may in their discretion be different for policies insuring farm, manufacturing or storage risks from those insuring other classes of risks of the same term. But policies insuring risks in this commonwealth in the same classification shall have an equal rate of dividend or return of premium and in case of an assessment the rate thereof may be different for policies insuring farm, manufacturing or storage risks from that on policies insuring other classes of risks for the same term, but policies insuring risks in the same class shall have the same rate of assessment. Every policy placed in the said class of farm, manufacturing or storage risks shall, when issued, bear an endorsement to the effect that it is so classified.

Any such company may accumulate and hold profits, but only until such profits equal four per cent of its insurance in force, and such accumulation shall be subject to the provisions of law relative to the investment of the capital stock of insurance companies on the stock plan, and may be used from time to time in the payment of losses, dividends and expenses.

Every policy holder of a domestic company, and every Massachusetts policy holder of a foreign company, shall be notified at his last known address within

six months after the expiration of his policy of the amount of any dividend declared and payable thereon, unless in the meantime such dividend has been paid in cash or applied in payment of the premium on the renewal of the policy.

SECTION 2. This act shall take effect upon its passage. [*Approved February 19, 1917.*]

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GENERAL ACTS OF 1917, CHAPTER 104.

AN ACT RELATIVE TO THE FILING OF RETURNS OF INSURANCE COMPANIES, ASSOCIATIONS OR PARTNERSHIPS WITH THE TAX COMMISSIONER.

*Be it enacted, etc., as follows:*

SECTION 1. Part III of chapter four hundred and ninety of the acts of the year nineteen hundred and nine is hereby amended by striking out section thirty-four and inserting in place thereof the following:— *Section 34.* Every company liable to taxation under the provisions of sections twenty-eight and thirty-two shall annually, during the month of January, make a return to the tax commissioner, signed and sworn to by its secretary or other officer having knowledge of the facts, stating the amount insured by said company, the premiums received, and the assessments collected by it during the year ending on the preceding thirty-first day of December. Every foreign company, association or partnership, including associations formed upon the plan known as Lloyd's, authorized to do business in the commonwealth, shall annually, during the month of January, make a return to the tax commissioner, in such form as he shall prescribe, signed and sworn to by its secretary, manager or other officer having knowledge of the facts, of the amount insured by it upon property or interests in this commonwealth, and the premiums and assessments upon such insurance charged on contracts made by it or its agents in this commonwealth during the year ending on the preceding thirty-first day of December. For cause, the tax commissioner may extend the time within which any such statement may be filed, but not to a date later than the first day of March. Such returns shall state the whole amount of premiums charged by or in behalf of said company, association or partnership, either in cash or in notes absolutely payable, the amount claimed as a deduction therefrom under any of the provisions of this part, and also the classes of deductions and the amount of each class: *provided, however,* that the first return to be made after the passage of this act shall be made not later than the thirtieth day of September, in the year nineteen hundred and seventeen, and shall include the statements required by this section for the three months beginning with the first day of October, in the year nineteen hundred and sixteen, and ending on the thirty-first day of December, in the year nineteen hundred and sixteen; and thereafter returns shall be made in the month of January for the year ending on the preceding thirty-first day of December.

SECTION 2. Section ninety-three of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended in the first paragraph thereof by chapter one hundred and seventy of the acts of the year nineteen hundred and eight, and by chapter four hundred and twenty-nine of the

acts of the year nineteen hundred and eleven, is hereby further amended by striking out the second paragraph beginning with the words "Every agent" in the twenty-second line and ending with the words "premiums received" in the fortieth line.

SECTION 3. This act shall take effect upon its passage. [*Approved March 22, 1917.*]

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GENERAL ACTS OF 1917, CHAPTER 113.

AN ACT RELATIVE TO THE GRANTING OF CERTIFICATES TO NEW INSURANCE COMPANIES TO ISSUE POLICIES.

*Be it enacted, etc., as follows:*

Section twenty-five of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven is hereby amended by striking out the said section, and inserting in place thereof the following: — *Section 25.* No domestic insurance company shall issue policies until, upon examination by the commissioner, his deputy or examiner, it is found to have complied with the laws of the commonwealth, adopted a proper system of accounting, employed a competent accountant and a competent and experienced underwriter, and to be without liabilities except, if a stock company, to stockholders for the amount paid in for shares of stock, nor until it has obtained from the commissioner a certificate stating that it has complied with the foregoing conditions and all other laws, and authorizing it to issue policies. [*Approved March 22, 1917.*]

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GENERAL ACTS OF 1917, CHAPTER 137.

AN ACT TO EXTEND THE TIME DURING WHICH RIDERS MAY BE USED ON FIRE INSURANCE POLICIES.

*Be it enacted, etc., as follows:*

Section two of chapter one hundred and fifty of the General Acts of the year nineteen hundred and sixteen is hereby amended by striking out the word "seventeen", in the first and second lines, and inserting in place thereof the word: — eighteen, — so as to read as follows: — *Section 2.* Until July first, nineteen hundred and eighteen, section one of this act may be made effective by attaching the provision as above amended as a rider to the policy instead of printing it in the body thereof. [*Approved April 3, 1917.*]

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GENERAL ACTS OF 1917, CHAPTER 164.

AN ACT TO AUTHORIZE THE INSURANCE COMMISSIONER TO LICENSE ADJUSTERS OF LOSSES UNDER FIRE INSURANCE POLICIES.

*Be it enacted, etc., as follows:*

SECTION 1. The insurance commissioner may, upon the payment of a fee of two dollars, issue to any suitable person a license to act as an adjuster of fire losses in this commonwealth upon the following conditions: The applicant for

the license shall file with the insurance commissioner an application in writing, upon a form to be provided by the commissioner, which shall be sworn to by the applicant, and kept on file by the commissioner. The application shall state the name, age, residence and occupation of the applicant at the time of making the same, and his occupation for the five years next preceding, the date of filing the application, and shall give such other information as the commissioner may require. The application shall be accompanied by a statement, upon a blank furnished by the commissioner, as to the trustworthiness and competency of the applicant, signed by at least three reputable citizens of this commonwealth. If the insurance commissioner is satisfied that the applicant is trustworthy and competent, the license shall issue. The commissioner may at any time after the granting of an adjuster's license, for cause shown, and after hearing, determine that the licensee has not complied with the insurance laws, or is not trustworthy or competent, or is not a suitable person to act as adjuster, and he shall thereupon revoke the license, and notify the licensee of the revocation. Licenses hereunder shall expire in one year from their date, but may be renewed for any succeeding year upon the payment of a like fee, without requiring the applicant for renewal, in the discretion of the commissioner, to set forth anew the details required in the original application. The term "adjuster" as used in this act shall mean a person other than an attorney at law acting in the usual course of his profession, or other than a trustee or agent of the property affected, who, for compensation, directly or indirectly solicits from the assured or the assured's representative the settlement of a loss under a fire insurance policy.

SECTION 2. Whoever acts in this commonwealth as an adjuster without a license as above provided shall be punished by a fine not exceeding two hundred dollars, or by imprisonment for not more than six months.

SECTION 3. This act shall take effect sixty days after its passage. [*Approved April 10, 1917.*]

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GENERAL ACTS OF 1917, CHAPTER 238.

AN ACT TO EXTEND THE POWERS OF FIRE INSURANCE COMPANIES.

*Be it enacted, etc., as follows:*

SECTION 1. The first clause of section thirty-two of chapter five hundred and seventy-six of the acts of the year nineteen hundred and seven, as amended by chapter five hundred and nine of the acts of the year nineteen hundred and eight, by chapter four hundred and ninety-nine of the acts of the year nineteen hundred and ten, and by chapter one hundred and seventy-four of the acts of the year nineteen hundred and thirteen, is hereby further amended by inserting after the word "land", in the sixth line, the word "earthquake", — and by inserting after the word "bombardment", in the same line, the words: — "invasion, foreign enemies, insurrection, riot, civil war or commotion, military or usurped power", — so that said clause as amended will read as follows: —

First, To insure upon the stock or mutual plan against loss or damage to property and loss of use and occupancy by fire; explosion, fire ensuing; explosion, no fire ensuing, except explosion of steam boilers and fly-wheels; light-

ning, hail or tempest on land; earthquake; bombardment; invasion, foreign enemies, insurrection, riot, civil war or commotion, military or usurped power; a rising of the waters of the ocean or its tributaries, or by any two or more of said causes.

SECTION 2. A company insuring property in this commonwealth against loss or damage from explosion, except explosion of steam boilers and fly-wheels; bombardment; invasion, foreign enemies, insurrection, riot, civil war or commotion; military or usurped power, or any one or more of them, shall file with the insurance commissioner the forms of the policies or riders employed in such insurance in this commonwealth.

SECTION 3. This act shall take effect upon its passage. [*Approved May 11, 1917.*]

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SPECIAL ACTS OF 1917, CHAPTER 73.

AN ACT TO ANNUL THE CHARTER OF THE INDIA MUTUAL INSURANCE COMPANY.

*Be it enacted, etc., as follows:*

SECTION 1. The India Mutual Insurance Company, incorporated by chapter one hundred and thirteen of the acts of the year eighteen hundred and sixty-seven, is hereby dissolved, subject, however, to the provisions of sections fifty-three, fifty-four and fifty-five of chapter one hundred and nine of the Revised Laws.

SECTION 2. This act shall not be construed as affecting any suit now pending by or against said corporation, nor any suit now pending or hereafter brought for any liability now existing against the subscribers to the guaranty fund or the officers of said corporation, or to make valid any defect in the organization of the corporation.

SECTION 3. Suits upon choses in actions arising out of contracts sold or assigned by the corporation dissolved by this act may be brought or prosecuted in the name of the purchaser or assignee. The fact of sale or assignment and of purchase by the plaintiff shall be set forth in the writ or other process; and the defendant may avail himself of any matter of defence of which he might have availed himself in a suit upon the claim by the said corporation, had it not been dissolved by this act.

SECTION 4. This act shall take effect upon its passage. [*Approved February 17, 1917.*]

## STATISTICAL TABLES.

TABLE 1. — *Income, Disbursements, Premiums, Losses, Assets, Liabilities and Surplus to Policy Holders, Dec. 31, 1916.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers.</i>								
Abington, . . . . .	\$73,730	\$59,251	\$64,987	\$18,270	\$219,092	\$94,834	\$124,258	\$186,274
Annisquam, . . . . .	634	623	—	137	11,957	—	—	2,869
Attleborough, . . . . .	14,249	14,034	12,506	4,164	37,298	23,916	13,382	74,881
Barnstable County, . . . . .	58,244	44,909	49,601	8,718	184,905	73,665	106,240	151,393
Berkshire, . . . . .	149,004	130,965	138,449	59,032	267,562	164,933	102,629	362,978
Cambridge, . . . . .	37,947	30,066	35,751	14,006	56,833	38,546	18,287	86,288
Citizens, . . . . .	38,504	39,587	22,159	8,316	68,251	34,653	33,598	189,497
Dedham, . . . . .	48,450	42,890	39,911	10,252	184,518	73,771	110,747	142,659
Dorchester, . . . . .	106,352	78,837	68,149	33,413	207,459	148,964	58,495	313,387
Fitchburg, . . . . .	213,769	249,233	170,478	93,268	199,460	158,478	40,982	384,444
Grain Dealers, . . . . .	113,498	89,605	103,256	35,455	132,372	58,148	74,224	127,285
Groveland, . . . . .	5,694	5,896	880*	2,746	108	4,591	—	150,106
Hampshire, . . . . .	25,123	27,007	21,268	14,338	42,798	30,160	12,638	68,010
Hingham, . . . . .	113,744	87,870	97,777	33,830	308,120	159,409	148,711	323,725
Holyoke, . . . . .	271,473	322,009	226,253	47,801	865,925	365,084	500,841	724,113
Lowell, . . . . .	95,976	104,290	76,509	35,073	186,282	114,658	71,624	238,368
Lumber, . . . . .	652,356	591,241	580,963	182,579	1,082,364	304,009	778,355	1,670,587
Lynn Mfrs. and Merchants, . . . . .	20,064	15,843	12,098	2,153	144,642	19,615	125,027	38,292
Lynn, . . . . .	34,328	24,242	30,005	9,012	105,213	51,352	53,861	108,847
Merchants' and Farmers', . . . . .	108,611	96,640	92,964	26,346	270,582	135,703	134,879	280,237
Merrimack, . . . . .	197,023	215,662	184,305	72,161	288,698	222,391	66,307	483,008
Metropolitan, . . . . .	19,854	5,736	19,297	300	13,231	15,874	—2,643	19,297
Middlesex, . . . . .	210,248	206,329	183,599	63,865	583,312	331,038	252,274	776,034
Mutual Fire Assurance, . . . . .	34,465	27,054	20,637	3,525	307,197	55,436	251,761	109,701
Mutual Protection, . . . . .	25,109	31,897	21,196	12,035	84,037	27,806	56,231	58,723



Newburyport, . . . . .	5,304	4,096	2,616	408	51,093	6,042	45,051	50,213
Norfolk, . . . . .	120,236	108,419	89,693	31,092	677,118	193,453	483,665	391,620
Quincy, . . . . .	235,948	197,870	198,389	60,690	965,084	332,941	632,143	611,373
Salem, . . . . .	24,725	16,285	23,701	6,291	33,804	18,819	14,985	106,274
South Danvers, . . . . .	17,433	14,942	15,668	4,585	44,365	38,064	6,301	59,057
Traders' and Mechanics', . . . . .	164,620	189,926	141,484	55,119	407,696	260,556	147,140	582,447
United Druggists, . . . . .	172,367	139,423	157,296	72,263	284,883	93,603	191,280	209,269
West Newbury, . . . . .	2,280	2,126	462*	772	256	1,541	-	122,526
Worcester Mutual, . . . . .	178,978	146,821	131,544	30,115	941,291	274,175	667,116	529,567
Totals, . . . . .	\$3,593,330	\$3,361,624	\$3,033,801	\$1,052,130	\$9,257,806	\$3,931,228	\$5,320,389	\$9,733,349
<i>Massachusetts Mutual Marine Insurance Companies.</i>								
Massachusetts Mutual Automobile, . . . . .	\$36,482	\$32,787	\$34,573	\$9,792	\$28,989	\$20,185	\$8,804	\$38,206
<i>Mutual Companies of Other States Other than Manufacturers'.</i>								
Atlantic Mutual, . . . . .	\$7,632,003	\$5,651,725	\$6,697,875	\$2,451,186	\$19,634,547	\$13,626,044	\$6,008,503	-
Grain Dealers National, . . . . .	453,481	344,503	424,950†	240,592	692,970	260,264	432,706	\$460,586
Indiana Lumbermen's Mutual, . . . . .	545,456	440,354	511,561	173,957	712,265	283,825	428,440	1,502,531
Lumbermen's Mutual, . . . . .	810,024	605,159	776,882	226,044	972,895	469,495	503,400	1,604,197
Millers Mutual (Ill.), . . . . .	434,485	372,148	403,769†	266,890	727,276	217,542	509,734	2,742,245
Millers Mutual (Texas), . . . . .	321,399	273,269	298,656	125,677	384,908	174,223	210,685	489,430
Mill Owners Mutual, . . . . .	367,258	298,140	342,748†	167,336	627,558	241,226	386,332	1,760,389
Ohio Mutual, . . . . .	104,176	77,537	93,057†	34,808	257,586	50,768	206,818	341,557
Pawtucket Mutual Fire, . . . . .	221,038	189,052	198,110	77,202	591,337	289,690	301,647	600,553
Pennsylvania Lumbermen's, . . . . .	614,091	491,495	543,007	176,227	892,143	296,602	595,541	1,604,483
Pennsylvania Millers, . . . . .	243,621	213,625	220,217†	159,516	586,409	158,575	427,834	1,922,402
Providence Mutual Fire, . . . . .	162,199	125,153	39,679	39,679	860,763	258,944	601,819	480,938
Union Mutual Fire, . . . . .	75,396	57,164	51,375	12,734	408,193	130,297	277,896	236,567
Totals, . . . . .	\$11,984,627	\$9,139,324	\$10,685,750	\$4,151,848	\$27,348,850	\$16,457,495	\$10,891,355	\$13,745,878

\* Assessments on premium notes.

† Includes assessments.

‡ Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Massachusetts Manufacturers' Mutuals.</i>								
Arkwright, . . . . .	\$2,017,394	\$1,459,294	\$1,913,379	\$174,905	\$2,656,528	\$1,334,056	\$1,322,472	\$13,201,026
Boston Manufacturers', . . . . .	2,642,920	1,911,485	2,485,531	234,441	3,333,104	1,717,646	1,615,458	16,872,298
Cotton and Woolen, . . . . .	565,714	455,640	536,102	20,970	643,236	321,046	322,190	2,991,521
Fall River Manufacturers', . . . . .	745,425	586,481	707,010	88,266	1,049,370	493,159	556,211	5,036,699
Industrial, . . . . .	363,599	297,738	342,301	13,594	455,603	201,334	254,269	1,862,578
Paper Mill, . . . . .	238,185	167,214	227,523	26,873	286,200	148,319	137,881	1,448,763
Rubber Manufacturers', . . . . .	542,474	440,228	513,212	20,949	642,498	306,058	336,440	2,840,979
Worcester Manufacturers', . . . . .	845,146	604,555	810,095	67,637	1,075,259	545,886	529,373	5,336,357
Totals, . . . . .	\$7,960,857	\$5,922,635	\$7,535,153	\$647,335	\$10,141,798	\$5,067,504	\$5,074,294	\$49,590,221
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . . . .	\$460,822	\$290,832	\$414,991	\$22,322	\$900,603	\$405,309	\$495,294	\$4,177,966
Blackstone Mutual Fire, . . . . .	1,006,059	718,026	928,618	77,903	1,552,754	767,713	785,041	7,550,865
Central Manufacturers' Mutual, . . . . .	770,340	639,757	740,083	338,894	1,004,883	540,234	464,649	1,294,657
Enterprise Mutual Fire, . . . . .	460,639	289,955	415,349	22,043	883,079	405,918	477,161	4,183,229
Firemen's Mutual, . . . . .	1,483,573	1,079,840	1,365,946	97,318	2,362,632	1,053,207	1,309,425	10,436,424
Hope Mutual Fire, . . . . .	595,055	430,118	564,324	29,242	711,821	396,361	315,460	3,560,660
Keystone Mutual Fire, . . . . .	415,258	365,263	394,135	18,469	447,264	232,450	214,814	2,202,543
Manton Mutual Fire, . . . . .	404,121	352,140	382,511	18,247	404,740	221,878	182,862	2,092,499
Manufacturers' Mutual Fire, . . . . .	835,256	548,946	755,097	60,276	1,528,147	695,091	833,056	7,065,634
Mechanics' Mutual Fire, . . . . .	555,777	352,427	499,106	34,511	1,107,058	473,933	633,125	4,899,526
Mercantile Mutual Fire, . . . . .	298,391	272,865	285,683	12,087	289,286	174,032	115,254	1,563,922
Merchants' Mutual Fire, . . . . .	524,776	393,371	487,233	46,474	870,704	414,845	455,859	4,090,226
Narragansett Mutual Fire, . . . . .	113,121	115,552	107,554	3,451	129,851	70,400	59,451	349,934
Philadelphia Mrs. Mutual Fire, . . . . .	566,512	457,272	527,588	19,478	668,736	338,737	329,999	3,142,809
Rhode Island Mutual Fire, . . . . .	1,051,370	692,749	952,134	68,991	1,927,487	873,894	1,063,593	8,900,463

Standard Mutual Fire, . . . . .	209,947	191,342	199,018	6,807	229,158	111,233	117,925	1,076,922
State Mutual Fire, . . . . .	1,452,519	972,932	1,315,415	102,031	2,516,970	1,201,153	1,315,817	12,299,313
What Cheer Mutual Fire, . . . . .	612,473	493,363	580,221	29,710	743,434	407,779	335,655	3,639,201
Totals, . . . . .	\$11,816,009	\$8,706,750	\$10,914,976	\$1,008,254	\$18,278,607	\$8,784,167	\$9,494,440	\$82,526,793
<i>Massachusetts Stock Companies.</i>								
Boston, . . . . .	\$5,475,404	\$4,275,228	\$5,169,192	\$2,353,869	\$8,183,479	\$4,502,191	\$3,681,288	-
Massachusetts Fire and Marine, . . . . .	1,082,848	941,974	1,023,255	510,658	1,632,031	884,328	747,703	-
Old Colony, . . . . .	969,324	730,640	910,368	397,979	1,712,957	868,966	843,991	-
Springfield Fire and Marine, . . . . .	7,287,016	6,910,269	6,823,926	3,562,832	11,991,726	6,947,524	5,014,202	-
Totals, . . . . .	\$14,814,592	\$12,858,111	\$13,926,741	\$6,825,338	\$23,490,193	\$13,203,009	\$10,287,184	-
<i>Stock Companies of Other States.</i>								
Etna, . . . . .	\$14,604,116	\$12,864,938	\$13,510,598	\$6,874,812	\$26,724,116	\$13,547,407	\$13,176,709	-
Agricultural, . . . . .	2,157,209	1,834,048	1,911,746	911,167	5,042,557	2,555,087	2,487,470	-
Albany, . . . . .	394,892	349,336	327,038	173,079	1,160,706	373,442	787,264	-
Allemania, . . . . .	931,929	824,553	841,029	393,941	1,991,101	944,214	1,046,887	-
Alliance, . . . . .	1,550,741	1,153,062	1,387,064	646,529	3,099,659	1,185,027	1,914,632	-
American, . . . . .	5,166,163	4,544,603	4,713,480	2,268,566	11,350,372	6,334,826	5,015,546	-
American Central, . . . . .	2,261,844	2,490,124	2,097,284	1,262,135	4,140,007	2,128,066	2,011,941	-
American Druggists', . . . . .	173,576	123,692	157,092	36,931	462,589	92,551	370,038	-
American Eagle, . . . . .	1,740,438	1,265,349	421,350	111,031	2,898,164	757,200	2,140,964	-
American Lloyds, . . . . .	309,722	265,933	266,228	73,340	980,707	442,299	538,408	-
Assurance Company of America, . . . . .	372,747	264,844	344,169	126,938	850,354	415,923	434,431	-
Automobile, . . . . .	1,546,764	1,166,283	1,473,409	518,982	2,765,875	1,136,869	1,629,006	-
Buffalo German, . . . . .	889,753	782,903	730,955	324,251	3,415,242	960,091	2,455,151	-
Caledonian-American, . . . . .	21,132	22,682	11,043	9,431	270,646	15,260	255,386	-
California, . . . . .	701,066	521,681	629,864	195,980	1,285,755	561,888	723,867	-
Camden, . . . . .	2,399,708	2,079,619	2,084,458	1,140,387	3,865,420	2,174,648	1,690,772	-
Capital, . . . . .	305,593	268,670	235,158	107,155	926,000	399,118	526,882	-
Citizens' (Mo.), . . . . .	187,911	162,956	145,755	715,640	715,640	211,831	503,809	-
City (Pa.), . . . . .	171,150	87,870	81,037	24,750	357,106	62,455	294,651	-
City of New York, . . . . .	787,079	678,968	718,505	348,918	1,641,955	774,057	867,898	-

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Continued.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Continued.								
Colonial Assurance, . . .	\$333,005	\$271,558	\$309,184	\$135,472	\$674,170	\$262,539	\$411,681	—
Columbia, . . .	569,424	459,860	521,668	285,262	1,269,034	244,963	1,024,071	—
Columbian National Fire, . .	460,819	400,719	384,180	186,267	1,637,334	413,698	1,223,636	—
Commerce, . . .	288,285	259,836	239,200	121,692	841,516	280,373	561,143	—
Commercial Union Fire, . .	721,139	673,919	680,200	356,436	1,327,049	791,568	535,481	—
Commonwealth, . . .	1,479,972	1,182,749	1,353,160	599,182	3,338,290	1,477,208	1,861,082	—
Concordia, . . .	1,484,457	1,334,225	1,291,833	633,917	2,514,413	1,520,596	993,817	—
Connecticut, . . .	3,982,940	3,840,183	3,693,930	1,875,918	7,249,060	4,419,099	2,829,961	—
Continental, . . .	12,173,100	17,026,896	8,986,041	4,544,206	34,226,166	11,811,333	22,414,833	—
County, . . .	253,361	278,046	216,977	97,191	984,694	383,608	601,086	—
Detroit Fire and Marine, . .	945,558	845,655	842,188	366,368	2,506,754	877,962	1,628,792	—
Detroit National, . . .	245,889	236,729	217,184	125,238	638,821	179,895	458,926	—
Dixie, . . .	291,569	279,292	245,386	102,557	892,652	221,522	671,130	—
Dubuque Fire and Marine, . .	1,043,268	860,304	942,406	385,224	2,006,492	1,332,758	673,734	—
Eagle, . . .	239,213	181,789	215,406	86,573	500,848	186,963	313,885	—
Equitable Fire and Marine, . .	531,147	484,230	470,063	223,876	1,356,651	385,620	971,031	—
Farmers' Fire, . . .	547,008	536,605	498,561	307,324	1,114,517	602,943	511,574	—
Federal, . . .	2,895,088	1,865,551	2,736,671	754,937	4,461,850	2,647,699	1,814,151	—
Federal Union, . . .	232,576	184,482	211,295	94,060	465,694	194,943	270,751	—
Fidelity-Phenix, . . .	8,963,593	7,549,436	7,268,169	3,445,338	19,277,072	9,705,150	9,571,922	—
Fire Association, . . .	5,523,894	4,960,966	5,085,323	2,519,280	10,043,782	6,787,418	3,256,364	—
Fireman's Fund, . . .	10,491,925	8,530,036	9,963,961	4,728,704	13,383,750	8,542,539	4,841,211	—
Firemen's (D. C.), . . .	81,509	70,437	62,827	16,591	359,262	79,078	280,184	—
Firemen's (N. J.), . . .	6,491,381	7,316,963	4,110,813	1,851,779	7,708,470	4,010,770	3,697,700	—
First National, . . .	872,408	946,857	645,870	470,092	1,728,375	711,967	1,016,408	—
First Reinsurance, . . .	1,709,491	1,391,572	1,507,922	798,986	2,238,556	1,574,596	663,960	—
Franklin Fire, . . .	973,678	661,753	852,369	301,598	2,386,019	1,409,073	976,946	—
German Alliance, . . .	743,835	639,171	633,114	364,269	2,160,658	628,768	1,531,890	—
German American (N. Y.), . .	11,919,585	10,536,004	10,698,220	5,562,029	24,338,184	10,975,054	13,363,130	—
German American (Pa.), . .	424,145	399,307	380,557	203,735	849,736	405,787	443,949	—

German American (Md.),	303,691	234,927	224,350	82,813	1,358,439	279,984	1,078,455
German Fire (Pa.),	503,354	499,020	447,326	228,152	1,113,924	624,344	489,580
German Fire (W. Va.),	244,197	234,024	215,680	107,615	606,789	252,860	353,929
Germania Fire,	4,117,821	4,010,531	3,495,431	1,621,063	8,555,383	4,227,718	4,327,665
Girard Fire and Marine,	1,506,441	1,769,733	869,891	108,444	2,328,015	1,193,896	1,134,119
Glens Falls,	3,532,825	2,979,565	3,118,375	1,523,402	6,423,353	3,565,005	2,858,348
Globe and Rutgers,	9,393,419	6,301,155	8,828,664	4,030,096	13,785,322	7,062,763	6,722,559
Granite State,	780,363	719,063	717,050	409,044	1,334,646	815,691	518,955
Great Western, Lloyd's,	111,207	95,719	88,272	30,898	299,713	149,393	150,320
Hanover,	2,865,832	2,523,947	2,609,901	1,195,259	4,921,281	3,024,578	1,896,703
Hartford,	21,444,711	19,929,063	20,351,480	11,240,084	29,871,836	20,418,741	9,453,095
Home,	20,705,910	19,235,087	18,820,826	10,756,411	40,253,630	21,396,767	18,857,863
Humboldt,	938,578	812,942	862,604	367,459	1,602,929	1,042,351	560,578
Imperial Assurance,	537,285	436,292	485,204	227,358	959,080	459,408	499,672
Independence,	105,437	82,900	90,341	25,483	393,894	76,245	317,649
Ins. Co. of North America,	15,591,705	12,503,463	14,581,537	7,015,469	23,784,034	13,931,275	9,852,759
Ins. Co. of State of Penn.,	3,103,781	2,502,810	2,882,864	1,282,032	4,659,282	3,509,715	1,149,567
International,	13,532	25,774	—	13,271	300,876	27,807	273,069
Liverpool and London and Globe,	438,086	381,567	399,220	197,170	1,284,696	463,073	821,623
Maryland Motor Car,	274,172	242,404	254,291	100,047	498,729	143,558	355,171
Mechanics' and Traders',	526,760	482,448	456,817	200,967	1,509,140	885,483	623,657
Mechanics' and Traders',	776,159	674,766	665,882	342,607	1,615,483	709,464	906,019
Mercantile,	1,331,326	1,029,757	1,206,043	435,489	3,241,974	1,133,662	2,108,312
Mercantile Fire (Col.),	256,355	203,388	221,960	91,538	541,898	214,865	327,033
Merchants Fire (N. Y.),	994,506	620,454	845,305	311,781	1,826,689	807,217	1,019,472
Michigan Commercial,	731,937	578,571	684,016	256,024	1,178,533	598,411	580,122
Michigan Fire and Marine,	859,154	800,383	790,187	397,859	1,655,626	873,963	791,663
Michigan Millers,	976,156	816,683	903,112*	435,655	1,638,198	736,119	736,119
Millers National,	1,327,368	1,088,164	1,215,627*	633,388	2,633,846	1,168,597	1,465,249
Milwaukee Mechanics,	2,388,502	2,115,163	2,078,019	984,963	4,660,701	2,643,126	2,017,575
Minneapolis Fire and Marine,	807,371	848,951	685,490	488,380	745,345	481,193	264,152
National Fire,	10,228,677	9,130,128	9,535,623	4,717,254	17,534,682	11,795,870	5,738,812
National-Ben Franklin,	1,942,226	1,706,674	1,771,896	810,903	3,616,991	2,076,196	1,540,795
National Lumber,	281,024	238,948	263,038	116,490	458,042	197,306	260,736
National Union Fire,	2,490,866	2,263,786	2,310,615	1,258,387	4,431,604	2,680,335	1,751,269

\* Includes assessments and guarantee deposits.

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc.* — Continued.

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>Stock Companies of Other States</i>								
— Concluded.								
Newark Fire, . . . . .	\$1,447,360	\$1,341,263	\$1,353,101	\$697,035	\$2,270,052	\$1,369,322	\$900,730	—
New Brunswick Fire, . . . . .	1,121,624	854,030	947,745	392,813	1,711,767	891,405	820,362	—
New Hampshire Fire, . . . . .	3,238,990	2,962,939	2,870,596	1,547,613	6,950,308	3,502,251	3,448,057	—
New Jersey Fire, . . . . .	940,544	654,121	838,029	289,105	1,991,472	714,488	1,276,984	—
Niagara, . . . . .	4,421,171	3,847,641	4,076,071	1,902,197	8,400,870	4,497,823	3,903,047	—
North Branch, . . . . .	408,259	311,406	366,006	158,406	642,467	277,632	364,835	—
North, . . . . .	1,056,862	834,735	913,269	391,740	1,691,384	979,777	711,607	—
North River, . . . . .	2,563,553	1,975,196	2,300,669	947,678	3,944,799	2,256,809	1,687,990	—
Northwestern National, . . . . .	3,545,879	3,133,560	3,241,732	1,506,288	7,589,454	4,545,732	3,043,722	—
Ohio Farmers, . . . . .	2,163,447	1,958,469	2,005,477	1,138,789	3,991,277	2,721,865	1,269,412	—
Orient, . . . . .	2,199,202	2,002,728	2,048,185	1,034,083	4,030,090	2,005,158	2,024,932	—
Pennsylvania, . . . . .	4,303,644	4,016,644	3,942,214	2,126,923	8,549,577	5,439,957	3,109,620	—
Peoples National, . . . . .	673,775	734,468	392,822	383,126	1,946,053	753,011	1,193,042	—
Phoenix, . . . . .	6,989,292	6,076,381	6,209,956	2,883,454	16,505,157	6,748,362	9,756,795	—
Pittsburgh Fire, . . . . .	230,637	203,355	202,496	97,540	531,375	207,281	324,094	—
Potomac, . . . . .	200,645	146,463	180,970	71,777	447,627	141,559	306,068	—
Providence Washington, . . . . .	4,956,605	4,507,488	4,608,116	2,637,306	6,291,787	3,961,267	2,330,520	—
Queen, . . . . .	6,577,502	5,481,409	6,157,875	2,819,409	12,158,254	5,977,296	6,180,958	—
Reliance, . . . . .	738,249	752,383	677,553	376,116	1,550,891	947,838	603,053	—
Rhode Island, . . . . .	983,560	774,062	920,848	381,335	1,735,460	954,855	780,605	—
Richmond, . . . . .	425,146	361,229	388,078	195,827	768,410	370,141	398,269	—
Safeguard, . . . . .	170,977	80,144	149,102	17,081	635,352	143,441	491,911	—
Security, . . . . .	2,776,251	2,612,558	2,455,106	1,353,440	4,476,694	2,655,454	1,821,240	—
Standard Fire (Conn.), . . . . .	689,756	721,628	609,722	348,076	1,515,417	638,919	876,498	—
Standard Fire (N. J.), . . . . .	419,960	346,434	369,023	104,889	1,195,641	449,775	745,866	—
Sterling, . . . . .	453,631	420,637	368,358	197,712	1,543,451	303,746	1,239,705	—
St. Paul Fire and Marine, . . . . .	9,634,066	8,703,381	9,058,703	5,296,920	12,288,319	7,790,232	4,498,087	—
Teutonia, . . . . .	581,705	567,413	532,969	298,642	965,190	620,693	344,497	—
Union (Me.), . . . . .	271,004	259,588	244,312	186,405	626,917	138,915	488,002	—
United Firemen's, . . . . .	373,159	371,211	224,180	93,068	1,639,027	994,044	644,983	—

United States Fire, . . . . .	4,118,541	3,729,188	3,651,303	1,871,369	6,891,709	3,923,885	2,967,824
United States Lloyds, . . . . .	3,267,511	2,709,378	3,191,308	1,603,997	2,342,539	2,474,889	—132,350
Virginia Fire and Marine, . . . . .	921,109	782,088	831,611	407,937	2,009,889	925,667	1,084,222
Vulcan Fire, . . . . .	270,244	177,766	210,112	74,704	1,098,674	181,077	917,597
Westchester Fire, . . . . .	4,627,013	4,553,280	4,363,842	2,523,592	6,335,997	4,408,298	1,927,699
Totals, . . . . .	\$303,758,382	\$273,042,658	\$271,230,336	\$135,647,541	\$555,341,790	\$292,882,552	\$262,459,238
<i>United States Branches, Companies of Other Countries.</i>							
Aachen and Munich, . . . . .	\$1,214,102	\$1,130,993	\$1,105,349	\$607,027	\$2,594,898	\$1,380,713	\$1,214,185
Abeille, . . . . .	260,370	212,616	237,542	109,747	591,367	232,115	359,232
Alliance, . . . . .	860,040	475,503	809,423	228,718	833,902	547,291	286,611
Atlas Assurance, . . . . .	2,059,389	1,908,878	1,936,126	957,501	3,039,289	2,037,314	1,001,975
"Balkan" National, . . . . .	2,037,762	1,782,769	1,966,145	1,147,072	2,553,702	1,830,246	723,456
British America, . . . . .	1,266,633	1,293,103	991,915	684,861	1,593,424	1,125,364	468,060
British and Foreign Marine, . . . . .	2,864,614	2,531,011	1,708,582	808,120	1,811,348	1,459,351	351,997
Caledonian, . . . . .	1,532,769	1,443,984	1,432,749	727,387	2,227,813	1,667,667	560,146
Century, . . . . .	321,114	368,096	287,431	101,397	680,113	269,538	410,575
Cologne Reinsurance, . . . . .	1,220,058	1,236,357	1,081,964	677,938	1,393,451	1,050,736	342,715
Commercial Union Assurance, . . . . .	8,982,310	8,096,603	8,041,884	4,671,137	9,743,805	7,991,720	1,752,085
Fire Reassurance, . . . . .	1,953,034	1,791,050	1,843,979	1,117,478	1,731,215	1,455,448	275,767
First Bulgarian, . . . . .	2,425,581	2,112,382	2,264,083	1,373,881	2,021,008	1,676,228	344,780
First Russian, . . . . .	1,473,032	1,359,996	1,410,466	796,888	1,580,428	1,262,157	318,271
Frankona, . . . . .	1,255,359	992,258	1,168,529	596,909	1,247,266	959,529	287,737
General Fire, . . . . .	556,437	472,299	517,706	262,801	927,284	587,589	339,695
Hamburg Assurance, . . . . .	4,807,344	4,562,583	4,604,539	2,671,467	4,447,005	3,951,711	495,294
Hamburg-Bremen, . . . . .	1,244,593	1,217,478	1,164,062	637,831	1,808,380	1,314,650	493,730
International Reassurance, . . . . .	982,534	831,119	936,096	513,346	1,093,396	827,211	266,185
Jakor, . . . . .	3,696,196	3,296,840	3,543,864	2,040,633	3,638,028	3,073,505	564,523
Law Union and Rock, . . . . .	563,010	528,968	474,492	232,071	1,339,212	501,818	837,394
Liverpool and London and Globe, . . . . .	10,207,859	9,270,947	9,457,991	5,150,898	15,109,048	10,554,643	4,554,405
London Assurance, . . . . .	4,043,912	3,338,252	3,584,320	1,401,894	4,349,140	3,400,157	939,983
London and Lancashire Fire, . . . . .	3,179,251	2,736,899	2,919,203	1,411,317	4,257,976	3,184,869	1,073,107
London and Lancashire Life, . . . . .	118,202	52,960	86,991	20,942	626,085	91,238	534,847

TABLE 1. — *Income, Disbursements, Premiums, Losses, etc. — Concluded.*

COMPANIES.	Income.	Disbursements.	Net Premiums.	Net Losses Paid.	Admitted Assets.	Liabilities.	Surplus to Policy Holders.	Contingent Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Mannheim, . . . . .	\$3,527,330	\$2,375,569	\$3,464,665	\$1,406,038	\$1,661,669	\$1,743,544	—\$81,875	—
Marine, . . . . .	2,205,333	1,458,278	2,012,269	708,802	1,581,343	1,333,214	248,129	—
Moscow Fire, . . . . .	2,079,059	1,889,767	1,998,406	1,130,627	2,166,416	1,769,205	397,211	—
Munich Reinsurance, . . . . .	8,009,920	7,485,227	7,843,069	4,660,559	7,869,099	7,461,013	408,086	—
Nationale Fire, . . . . .	384,366	295,316	356,312	164,620	708,530	356,852	411,678	—
Netherlands Fire and Life, . . . . .	513,541	415,652	475,308	193,403	1,093,890	559,906	533,984	—
Nord-Deutsche, . . . . .	2,489,534	1,971,011	2,374,883	1,136,834	2,024,608	1,577,962	446,646	—
North British and Mercantile, . . . . .	5,459,028	5,281,648	5,085,394	2,591,583	8,798,277	5,883,891	2,914,386	—
Northern, . . . . .	765,650	643,302	724,296	396,738	1,100,657	646,230	454,427	—
Northern Assurance, . . . . .	3,592,037	2,991,924	3,288,922	1,586,362	5,488,832	3,597,254	1,891,578	—
Norvich Union, . . . . .	2,366,191	1,997,464	2,195,918	1,108,396	3,413,235	2,136,957	1,276,278	—
Palatine, . . . . .	2,186,502	2,148,244	2,063,494	1,256,910	3,071,471	2,288,453	783,018	—
Paternelle, . . . . .	991,270	827,890	956,857	450,303	1,119,584	797,827	321,757	—
Phoenix, . . . . .	381,878	294,550	356,312	164,620	692,329	350,400	341,929	—
Phoenix Assurance, . . . . .	3,377,440	3,013,186	2,965,556	1,483,357	4,475,211	2,842,936	1,632,275	—
Prussian National, . . . . .	1,519,689	1,359,179	1,427,090	728,655	2,705,481	1,589,631	1,115,850	—
Rossia, . . . . .	9,312,834	8,596,277	9,005,053	5,262,279	6,599,424	6,296,054	303,370	—
Royal, . . . . .	10,967,051	9,996,546	9,913,925	4,865,759	13,680,902	10,605,410	3,075,492	—
Royal Exchange, . . . . .	2,529,148	2,126,949	2,399,409	1,087,426	2,653,251	2,301,383	351,868	—
Russian Reinsurance, . . . . .	1,692,135	1,463,706	1,622,361	921,772	1,716,465	1,419,030	297,435	—
Salamandra, . . . . .	3,642,530	3,242,143	3,503,135	2,009,142	3,597,989	3,100,580	497,409	—
Scottish Union and National, . . . . .	3,035,324	2,892,470	2,663,253	1,376,222	6,130,093	3,190,950	2,939,143	—
Second Russian, . . . . .	1,656,303	1,225,514	1,340,064	751,519	1,694,002	1,136,999	517,303	—
Skandia, . . . . .	939,951	876,411	881,885	538,050	1,355,109	890,310	464,799	—
Skandinavica, . . . . .	758,934	3,111	—	—	748,277	2,000	746,277	—
South German Reinsurance, . . . . .	922,713	905,962	869,382	610,682	1,389,113	792,211	596,902	—
Standard Marine, . . . . .	2,786,813	2,051,246	2,016,317	796,971	1,402,599	1,273,223	129,376	—
State Assurance, . . . . .	226,560	186,074	200,977	78,945	670,236	216,988	453,248	—
Sun, . . . . .	2,927,184	2,799,475	2,541,400	1,301,865	4,458,774	3,238,422	1,220,352	—
Svea Fire and Life, . . . . .	1,095,782	973,396	1,038,011	505,325	1,772,684	1,108,270	664,414	—



Swiss National, . . . . .	2,103,958	1,800,020	2,015,158	1,133,596	2,183,512	1,762,088	421,424	-
Swiss Reinsurance, . . . . .	1,287,574	1,085,046	1,189,094	624,066	1,509,400	955,714	553,686	-
Thames and Mersey, . . . . .	1,673,019	1,495,806	1,227,794	881,551	1,122,778	806,614	316,164	-
Union Assurance, . . . . .	693,810	517,682	626,064	245,368	1,357,853	691,793	666,060	-
Union Fire, . . . . .	543,935	428,662	507,374	234,443	1,015,947	530,673	485,274	-
Union Marine, . . . . .	1,470,052	1,078,561	1,218,602	509,091	1,251,746	825,519	426,227	-
Union and Phenix, . . . . .	1,286,779	1,105,376	1,229,119	651,862	1,561,265	1,150,310	410,955	-
Urbaine, . . . . .	557,430	439,856	472,048	224,901	812,940	481,681	331,259	-
Warsaw, . . . . .	479,972	640,832	446,683	230,102	772,410	390,069	382,341	-
Western Assurance, . . . . .	2,647,366	2,083,228	2,255,810	1,003,067	2,770,131	2,110,255	659,876	-
Yorkshire, . . . . .	659,823	611,811	628,026	330,759	1,078,078	633,309	444,769	-
Totals, . . . . .	\$154,871,253	\$136,098,311	\$140,775,119	\$74,291,831	\$132,534,193	\$133,286,638	\$49,247,555	-
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$3,593,330	\$3,361,624	\$3,033,801	\$1,052,130	\$9,257,806	\$3,931,228	\$5,320,389	\$9,733,349
Massachusetts mutual marine companies (1 company), . . . . .	36,482	32,787	34,573	9,792	28,989	20,185	8,804	38,206
Mutual companies of other States, other than manufacturers' (13 companies), . . . . .	11,984,627	9,139,324	10,685,750	4,151,848	27,348,850	16,457,495	10,891,355	13,745,878
Massachusetts manufacturers' mutuals (8 companies), . . . . .	7,960,857	5,922,635	7,535,153	647,335	10,141,798	5,067,504	5,074,294	49,590,221
Manufacturers' mutuals of other States (18 companies), . . . . .	11,816,009	8,706,750	10,914,976	1,008,254	18,278,607	8,784,167	9,494,440	82,526,793
Massachusetts stock companies (4 companies), . . . . .	14,814,592	12,858,111	13,926,741	6,825,338	23,490,193	13,203,009	10,287,184	-
Stock companies of other States (120 companies), . . . . .	303,758,382	273,042,658	271,230,336	135,647,541	555,341,790	292,882,552	262,459,238	-
United States branches, companies of other countries (66 companies), . . . . .	154,871,253	136,098,311	140,775,119	74,291,831	182,534,193	133,286,638	49,247,555	-
Totals (264 companies), . . . . .	\$508,835,532	\$449,162,200	\$458,136,449	\$223,634,069	\$826,432,226	\$473,632,778	\$352,783,259	\$155,634,447

TABLE 2. — *Income during 1916.*

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Mutual Companies</i>									
<i>Other than Manufacturers'.</i>									
Abington, . . . . .	\$64,987	—	\$368	\$6,887	\$975	—	\$281	\$222	\$73,720
Amisquam, . . . . .	—	—	422	—	212	—	—	—	634
Attleborough, . . . . .	12,506	—	824	763	146	—	10	—	14,249
Barnstable County, . . . . .	49,601	—	—	7,823	455	\$200	165	—	58,244
Berkshire, . . . . .	138,449	—	590	9,923	—	—	—	42	149,004
Cambridge, . . . . .	35,751	—	—	1,684	92	420	—	—	37,947
Citizens', . . . . .	22,159	—	620	1,720	137	—	199	13,669	38,504
Dedham, . . . . .	39,911	—	1,202	6,738	83	204	—	312	48,450
Dorchester, . . . . .	68,149	—	797	4,765	79	909	300	31,353	106,352
Fitchburg, . . . . .	170,478	—	—	5,366	455	4,929	5,458	27,083	213,769
Grain Dealers, . . . . .	103,256	—	—	4,812	220	—	—	5,210	113,498
Groveland, . . . . .	880*	—	—	—	—	—	—	4,814	5,694
Hampshire, . . . . .	21,268	—	237	1,904	20	—	165	1,529	25,123
Hingham, . . . . .	97,777	—	555	12,468	649	700	842	753	113,744
Holyoke, . . . . .	226,253	—	327	33,639	268	6,960	4,026	—	271,473
Lowell, . . . . .	76,509	—	245	9,335	425	—	2,037	7,425	95,976
Lumber, . . . . .	580,963	—	4,356	40,635	4,837	—	898	25,023	652,356
Lynn Mfrs. and Merchants, . . . . .	12,058	—	4,356	2,176	397	—	1,077	—	20,064
Lynn, . . . . .	30,005	—	796	7,469	48	—	—	10	34,328
Merchants' and Farmers', . . . . .	92,964	—	453	7,976	288	3,900	3,030	—	108,611
Merrimack, . . . . .	184,305	—	5,803	6,514	334	—	—	67	197,023
Metropolitan, . . . . .	19,297	—	—	—	—	—	—	557	19,854
Middlesex, . . . . .	183,599	—	2,177	22,111	205	2,156	—	—	210,248
Mutual Fire Assurance, . . . . .	20,637	—	3,179	10,250	303	—	—	96	34,465
Mutual Protection, . . . . .	21,196	—	—	3,000	735	—	6	172	25,109
Newburyport, . . . . .	2,616	—	45	2,222	176	—	—	245	5,304
Norfolk, . . . . .	89,693	—	942	27,165	496	1,704	—	236	120,236

Quincy, . . . . .	198,389	—	4,168	32,356	3,910	—	125	—	238,948
Salem, . . . . .	23,701	—	387	291	104	—	—	242	24,725
South Danvers, . . . . .	15,658	—	—	1,731	6	—	38	—	17,433
Traders' and Mechanics', . . . . .	141,484	—	1,839	16,506	168	805	—	3,818	164,620
United Druggists, . . . . .	157,296	—	337	8,752	559	—	984	4,439	172,367
West Newbury, . . . . .	462*	—	—	—	—	—	—	1,818	2,280
Worcester Mutual, . . . . .	131,544	—	11,938	19,680	1,076	13,401	—	1,339	178,978
Totals, . . . . .	\$3,033,801	—	\$42,607	\$312,661	\$17,858	\$36,288	\$19,641	\$130,474	\$3,593,330
<i>Massachusetts Mutual Marine Insurance Companies.</i>									
Massachusetts Mutual Automobile, . . . . .	—	\$34,573	—	\$792	\$57	—	—	\$1,060	\$36,482
<i>Mutual Companies of Other States Other than Manufacturers'.</i>									
Atlantic Mutual, . . . . .	—	\$6,697,875	—	\$337,272	\$103,475	\$351,687	\$134,425	\$7,269	\$7,632,003
Grain Dealers National, . . . . .	\$422,059†	2,891	\$19,361	7,461	1,709	—	—	—	453,431
Indiana Lumbermen's Mutual, . . . . .	511,561	—	17,628	10,928	699	4,590	50	—	545,436
Lumbermen's Mutual, . . . . .	776,882	—	7,983	21,159	1,358	2,500	50	92	810,024
Millers Mutual (Ill.), . . . . .	403,769†	—	—	24,088	1,437	900	2,278	2,013	434,485
Millers Mutual (Texas), . . . . .	298,656	—	20,323	1,295	1,106	—	—	19	321,399
Mill Owners Mutual, . . . . .	342,748†	—	22,857	—	1,653	—	—	—	367,258
Ohio Mutual, . . . . .	93,057†	—	621	7,964	87	772	1,675	—	104,176
Pawtucket Mutual Fire, . . . . .	198,110	—	2,256	16,275	1,793	2,604	—	—	221,038
Pennsylvania Lumbermen's, . . . . .	543,007	—	3,612	28,019	3,354	—	19,816	16,283	614,091
Pennsylvania Millers, . . . . .	220,217†	—	692	21,666	1,046	—	—	—	243,621
Providence Mutual Fire, . . . . .	123,543	—	3,380	33,650	1,626	—	—	—	162,199
Union Mutual Fire, . . . . .	51,375	—	—	18,018	465	—	5,538	—	75,396
Totals, . . . . .	\$3,984,984	\$6,700,766	\$98,713	\$527,795	\$119,808	\$363,053	\$163,832	\$25,676	\$11,984,637

\* Assessments on premium notes.

† Includes assessments.

‡ Includes assessments and guarantee deposits.

TABLE 2. — *Income during 1916* — Continued.

COMPANIES.	NET PREMIUMS WHITTEN.		INTEREST.			RENTS.	INCREASE IN BOOK VALUE AND PROFIT ON SALE OF ASSETS.	OTHER SOURCES.	TOTAL.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright, . . . . .	\$1,913,379	—	—	\$83,688	\$6,380	—	—	\$13,947	\$2,017,394
Boston Manufacturers', . . . .	2,485,531	—	—	105,270	5,836	—	\$760	45,523	2,642,920
Cotton and Woolen, . . . . .	536,102	—	—	22,660	1,629	—	1,330	3,993	565,714
Fall River Manufacturers', . . .	707,010	—	—	36,802	1,613	—	—	—	745,425
Industrial, . . . . .	342,301	—	—	16,745	1,155	—	753	2,645	363,599
Paper Mill, . . . . .	227,523	—	—	8,680	567	—	—	1,415	238,185
Rubber Manufacturers', . . . .	513,212	—	—	22,760	1,681	—	934	3,887	542,474
Worcester Manufacturers', . . .	810,095	—	—	30,748	4,303	—	—	—	845,146
Totals, . . . . .	\$7,535,153	—	—	\$327,353	\$23,164	—	\$3,777	\$71,410	\$7,960,857
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	\$414,991	—	—	\$33,485	\$2,391	—	—	\$9,955	\$460,822
Blackstone Mutual Fire, . . . .	928,618	—	—	52,782	6,773	—	—	17,886	1,006,059
Central Manufacturers' Mutual, . .	740,083	—	\$11,024	16,316	—	\$2,917	—	—	770,340
Enterprise Mutual Fire, . . . .	415,349	—	—	33,651	1,930	—	—	9,709	460,639
Firemen's Mutual, . . . . .	1,365,946	—	—	82,410	6,416	—	8,017	20,784	1,483,573
Hope Mutual Fire, . . . . .	504,324	—	—	23,689	4,241	—	2,060	741	595,055
Keystone Mutual Fire, . . . . .	394,135	—	—	14,612	1,091	—	25	5,395	415,258
Manton Mutual Fire, . . . . .	382,511	—	—	12,954	1,279	—	2,473	4,904	404,121
Manufacturers' Mutual Fire, . . .	755,097	—	—	57,238	4,887	—	—	18,034	835,256
Mechanics' Mutual Fire, . . . .	499,106	—	—	42,273	2,130	—	—	12,268	555,777
Mercantile Mutual Fire, . . . .	285,683	—	—	11,556	1,152	—	—	—	298,391
Merchants' Mutual Fire, . . . .	487,233	—	—	30,597	3,920	—	—	3,026	524,776
Narragansett Mutual Fire, . . .	107,554	—	—	5,441	126	—	—	—	113,121
Philadelphia Mrs. Mutual Fire, . .	527,558	—	—	26,817	2,404	—	6,298	3,435	566,512
Rhode Island Mutual Fire, . . .	952,134	—	—	70,033	5,196	—	—	24,007	1,051,370

Standard Mutual Fire, . . . . .	199,018	—	—	9,886	216	—	—	219	608	209,947
State Mutual Fire, . . . . .	1,315,415	—	—	92,942	8,582	—	—	—	35,580	1,452,519
What Cheer Mutual Fire, . . . . .	580,221	—	—	23,380	4,664	—	—	2,061	2,147	612,473
Totals, . . . . .	\$10,914,976	—	\$11,024	\$640,062	\$57,398	\$2,917	\$21,153	\$168,479	\$11,816,009	
<i>Massachusetts Stock Companies.</i>										
Boston, . . . . .	\$2,203,124	\$2,966,068	\$19,494	\$220,915	\$13,008	\$35,476	\$679	\$16,640	\$5,475,404	
Massachusetts Fire and Marine, . . . . .	440,149	583,106	—	50,281	3,105	—	6,207	—	—	1,082,848
Old Colony, . . . . .	570,650	339,718	1,945	53,505	3,417	—	—	89	969,324	
Springfield Fire and Marine, . . . . .	6,820,304	3,622	110,356	304,457	21,857	18,000	8,284	136	7,287,016	
Totals, . . . . .	\$10,034,227	\$3,892,514	\$131,795	\$629,158	\$41,387	\$53,476	\$15,170	\$16,865	\$14,814,592	
<i>Stock Companies of Other States.</i>										
Ætna, . . . . .	\$10,276,463	\$3,234,135	—	\$951,012	\$29,564	\$25,300	\$85,525	\$2,117	\$14,604,116	
Agricultural, . . . . .	1,911,746	—	\$34,189	173,838	12,253	2,500	22,465	218	2,157,209	
Albany, . . . . .	327,038	—	11,740	36,439	1,293	8,492	1,530	8,360	394,892	
Allemania, . . . . .	841,029	—	40,742	32,088	5,815	11,955	300	—	931,929	
Alliance, . . . . .	784,967	602,097	—	107,584	2,401	—	53,359	333	1,550,741	
American, . . . . .	4,450,445	263,035	97,297	321,149	6,482	27,268	—	487	5,166,163	
American Central, . . . . .	1,830,315	266,969	1,500	136,698	14,401	—	10,430	1,531	2,261,844	
American Druggists', . . . . .	157,092	—	—	15,736	544	—	193	11	173,576	
American Eagle, . . . . .	404,694	16,656	—	129,152	4,930	—	44,013	1,140,993	1,740,438	
American Lloyds, . . . . .	266,228	—	—	32,125	1,028	—	341	10,000	309,722	
Assurance Company of America, . . . . .	237,013	107,156	3,474	22,496	1,764	—	844	—	372,747	
Automobile, . . . . .	514,667	958,742	4,727	48,269	20,359	—	—	—	1,546,764	
Buffalo German, . . . . .	730,955	—	28,262	76,146	10,566	35,621	7,993	210	889,753	
Caledonian-American, . . . . .	11,043	—	—	9,979	110	—	—	—	21,132	
California, . . . . .	527,604	102,260	19,794	23,516	4,048	7,200	16,628	16	701,066	
Camden, . . . . .	1,993,524	90,934	41,695	109,425	3,234	6,000	4,876	150,020	2,399,708	
Capital, . . . . .	235,158	—	6,801	35,589	108	5,803	1,094	21,040	305,593	
Citizens' (Mo.), . . . . .	120,201	25,554	3,085	16,206	3,043	—	—	19,822	187,911	
City (Pa.), . . . . .	81,037	—	7,143	113	406	757	10,115	71,579	171,150	
City of New York, . . . . .	718,505	—	10,895	41,955	2,114	4,764	8,742	104	787,079	

TABLE 2. — *Income during 1916* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.	
	Fire.	Marine.	Mortgages.	Stocks and Bonds.						All Other Sources.
<i>Stock Companies of Other States</i>										
— Continued.										
Colonial Assurance, . . . . .	\$309,184	—	—	\$21,479	\$1,272	—	\$1,008	\$62	\$333,005	
Columbia, . . . . .	384,180	—	—	44,009	2,637	—	392	718	569,424	
Columbian National Fire, . . . . .	239,200	—	\$24,887	49,746	990	—	694	322	460,819	
Commerce, . . . . .	627,077	—	2,137	27,692	503	—	5,503	—	288,285	
Commercial Union Fire, . . . . .		53,123	—	32,023	8,916	—	—	—	721,139	
Commonwealth, . . . . .	1,139,456	213,704	10,814	107,498	2,170	6,059	—	271	1,479,972	
Concordia, . . . . .	1,291,833	—	48,404	50,005	777	—	20,532	72,906	1,484,457	
Connecticut, . . . . .	3,585,099	108,831	35,831	227,236	13,485	—	12,202	256	3,982,940	
Continental, . . . . .	8,752,129	233,912	135	1,415,763	67,908	90,142	1,606,557	6,354	12,173,100	
County, . . . . .	216,977	—	2,659	28,740	339	4,213	—	433	253,361	
Detroit Fire and Marine, . . . . .	830,777	11,411	46,924	44,403	5,703	6,000	332	8	945,558	
Detroit National, . . . . .	217,184	—	17,291	9,314	597	30	1,468	5	245,889	
Dixie, . . . . .	245,386	—	14,376	8,716	3,524	18,352	1,008	207	291,569	
Dubuque Fire and Marine, . . . . .	942,406	—	71,105	21,625	2,850	575	4,707	—	1,043,268	
Eagle, . . . . .	215,406	—	9,385	11,964	448	—	2,010	—	239,213	
Equitable Fire and Marine, . . . . .	413,890	56,173	5,249	47,075	1,609	6,172	607	372	531,147	
Farmers' Fire, . . . . .	498,561	—	6,504	31,930	2,862	3,130	3,821	200	547,008	
Federal, . . . . .	—	2,736,671	1,244	137,818	12,527	—	6,828	—	2,895,088	
Federal Union, . . . . .	175,068	36,227	11,760	5,022	2,305	—	2,194	—	232,576	
Fidelity-Phenix, . . . . .	7,041,945	226,224	775	763,354	31,576	28,056	547,207	324,456	8,963,593	
Fire Association, . . . . .	5,080,929	4,394	123,763	245,630	11,370	40,202	11,345	6,261	5,523,894	
Fireman's Fund, . . . . .	4,399,410	5,504,551	76,690	275,742	75,856	30,299	2,724	66,653	10,491,925	
Firemen's (D. C.), . . . . .	62,827	—	12,915	1,863	17	3,798	89	—	81,509	
Firemen's (N. J.), . . . . .	4,110,813	—	125,636	180,195	1,548	90,073	898,538	1,084,578	6,491,381	
First National, . . . . .	585,307	60,563	5,031	50,216	2,661	123,677	6,015	38,938	872,408	
First Reinsurance, . . . . .	1,507,922	—	—	69,218	12,369	—	1,389	118,593	1,709,491	
Franklin Fire, . . . . .	720,626	131,743	1,326	75,377	1,779	8,991	32,479	1,357	973,678	

## INSURANCE COMMISSIONER.

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German Alliance,	630,804	2,310	—	90,880	454	—	19,387	—	743,835
German American (N. Y.),	10,403,630	294,590	2,066	878,935	18,924	215,563	96,788	9,089	11,919,585
German American (Pa.),	380,557	—	31,438	4,953	1,974	3,938	1,285	—	424,145
German American (Md.),	224,350	—	42,554	16,607	2,411	4,754	13,015	—	303,691
German Fire (Pa.),	447,326	—	29,900	1,278	12,014	11,409	402	1,025	503,354
German Fire (W. Va.),	215,680	—	2,287	20,068	75	4,967	1,120	—	244,197
Germania Fire,	3,375,034	120,397	36,649	251,659	9,250	45,100	278,901	831	4,117,821
Girard Fire and Marine,	869,891	—	9,538	73,911	3,425	4,561	23,632	521,483	1,506,441
Glens Falls,	2,467,793	650,582	90,940	137,316	29,617	27,042	97,230	32,305	3,532,825
Globe and Rutgers,	5,664,891	3,163,773	4,419	467,637	6,914	6,182	79,603	—	9,393,419
Granite State,	717,050	—	1,263	38,927	1,678	5,788	15,581	76	780,363
Great Western Lloyds,	88,272	—	—	9,170	265	—	—	13,500	111,207
Hanover,	2,410,891	199,010	—	140,361	4,648	68,666	41,952	304	2,865,832
Hartford,	18,855,899	1,495,581	23,291	948,193	32,608	42,403	42,302	4,434	21,444,711
Home,	17,753,499	1,067,327	290	1,664,251	37,901	—	105,826	76,816	20,705,910
Humboldt,	862,604	—	52,189	8,980	5,362	9,043	142	258	938,578
Imperial Assurance,	485,204	—	—	30,007	1,577	—	20,497	—	537,285
Independence,	90,341	—	1,475	12,843	476	—	302	—	105,437
Ins. Co. of North America,	7,198,312	7,383,225	8,660	801,539	33,667	19,190	143,723	3,389	15,591,705
Ins. Co. of State of Penn.,	2,156,642	726,222	2,691	136,694	3,347	30,697	38,812	8,676	3,103,781
International,	—	—	—	12,450	784	—	298	—	13,532
Liverpool and London and Globe,	374,228	24,992	—	34,053	4,567	—	226	—	438,066
Maryland Motor Car,	—	254,291	—	18,380	2,469	—	975	30	274,172
Mechanics',	456,817	—	8,731	47,062	2,209	4,677	6,950	314	526,760
Mechanics' and Traders',	665,882	—	—	61,519	668	3,600	4,487	40,003	776,159
Mercantile,	865,950	340,093	—	114,548	2,358	—	8,372	5	1,331,326
Mercants Fire (Col.),	221,960	—	21,314	7,634	1,755	495	40	3,157	256,355
Mercants Fire (N. Y.),	768,066	77,239	14,048	53,389	2,472	—	34,292	45,000	994,506
Michigan Commercial,	584,239	99,777	38,779	4,002	871	1,545	2,724	—	731,937
Michigan Fire and Marine,	790,187	—	34,127	30,949	2,067	—	1,750	74	859,154
Michigan Millers,	903,112*	—	49,452	17,817	3,046	1,942	787	—	976,156
Millers National,	1,215,627*	—	23,756	85,279	2,614	—	—	92	1,327,368
Milwaukee Mechanics',	2,052,021	25,998	88,616	101,220	2,037	360	67,445	50,805	2,388,502

\* Include assessments and guarantee deposits.

TABLE 2. — *Income during 1916* — Continued.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>Stock Companies of Other States</i>									
— Concluded.									
Minneapolis Fire and Marine.	\$685,490	—	\$24,791	\$9,159	\$2,496	—	\$7,122	\$78,313	\$807,371
National Fire.	9,252,469	\$283,154	96,974	496,629	33,867	\$30,889	34,005	690	10,228,677
National-Ben Franklin.	1,544,336	227,560	131,304	20,103	7,435	11,488	—	—	1,942,226
National Lumber.	263,038	—	—	10,395	4,940	—	650	2,001	281,024
National Union Fire.	2,310,615	—	24,215	143,039	8,913	2,203	1,881	—	2,490,866
Newark Fire.	1,072,756	280,345	25,883	52,709	1,834	13,788	19	26	1,447,360
New Brunswick Fire.	809,091	138,654	13,785	28,155	3,231	13,184	15,524	100,000	1,121,624
New Hampshire Fire.	2,870,596	—	1,628	249,246	—	20,729	21,620	75,171	3,238,990
New Jersey Fire.	676,023	162,006	39,973	37,540	1,613	18,989	4,223	177	940,544
Niagara.	3,852,943	223,128	24,581	302,403	2,552	—	13,174	2,390	4,421,171
North Branch.	366,006	—	11,539	6,714	1,348	—	2,652	20,000	408,259
Northern.	913,269	—	5,816	60,395	1,284	—	76,098	—	1,056,862
North River.	2,125,173	175,496	10,076	120,845	6,495	—	75,468	50,000	2,563,553
Northwestern National.	3,075,679	166,053	80,163	208,773	4,149	11,000	—	62	3,545,879
Ohio Farmers.	2,005,477	—	101,911	36,144	15,314	4,000	595	6	2,163,447
Orient.	1,807,528	240,657	—	119,657	18,228	12,940	192	—	2,199,202
Pennsylvania.	3,875,849	66,365	8,228	320,258	11,278	8,075	11,302	2,289	4,303,644
Peoples' National.	392,822	—	27,670	52,851	1,304	17,167	1,894	180,067	673,775
Phoenix.	5,889,034	320,922	7,975	715,811	29,830	14,324	10,221	1,175	6,989,292
Pittsburgh Fire.	202,496	—	15,346	3,595	1,824	7,276	—	100	230,637
Potomac.	180,970	—	11,672	5,288	303	2,231	56	125	200,645
Providence Washington.	2,629,630	1,978,486	2,925	214,475	11,135	6,724	3,230	110,000	4,956,605
Queen.	4,743,257	1,414,618	3,150	405,975	9,886	—	—	616	6,577,502
Reliance.	677,553	—	2,293	46,851	1,605	8,775	736	436	738,249
Rhode Island.	920,848	—	—	57,637	1,423	—	3,652	—	983,560
Richmond.	388,078	—	16,465	15,500	978	—	4,125	—	425,146
Safeguard.	144,590	4,512	—	19,560	2,315	—	—	—	170,977
Security.	2,455,106	—	19,328	154,085	232	15,750	1,529	130,221	2,776,251



Standard Fire (Conn.), . . .	609,722	—	14,077	59,422	612	—	—	—	669,756
Standard Fire (N. J.), . . .	369,023	—	—	34,221	350	—	289	—	419,960
Sterling, . . .	350,615	17,743	73,097	5,967	1,554	14	4,530	—	453,631
St. Paul Fire and Marine, . .	5,852,152	3,206,551	60,170	385,545	11,540	1,954	100,613	—	9,634,066
Teutonia, . . .	532,969	—	34,071	5,799	1,497	1,797	153	—	581,705
Union (Me.), . . .	—	244,312	—	23,592	1,459	1,623	18	—	271,004
United Firemen's, . . .	224,180	—	5,552	65,626	418	3,287	68,982	—	373,159
United States Fire, . . .	3,388,074	263,229	27,684	234,177	9,142	182,836	8,275	—	4,118,541
United States Lloyds, . . .	—	3,191,308	—	48,695	18,713	3,829	4,966	—	3,267,511
Virginia Fire and Marine, . .	831,611	—	4,756	67,286	2,802	2,990	5,164	—	921,109
Vulcan Fire, . . .	210,112	—	36,194	14,288	8,330	1,320	—	—	270,244
Westchester Fire, . . .	4,236,910	126,932	6,714	246,488	6,036	3,419	406	—	4,627,013
Totals, . . .	\$226,946,165	\$44,284,171	\$2,554,664	\$17,730,577	\$873,857	\$5,079,980	\$4,908,918	\$303,758,352	
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich, . . .	\$1,105,349	—	—	\$98,725	\$3,455	—	\$6,022	—	\$1,214,102
Abelle, . . .	237,542	—	—	21,118	1,710	—	—	—	260,370
Alliance, . . .	—	\$809,423	—	25,492	4,294	—	20,831	—	860,040
Atlas Assurance, . . .	1,920,628	15,498	—	109,299	4,263	3,286	1,991	—	2,059,389
"Balkan" National, . . .	1,966,145	—	—	55,408	16,209	—	—	—	2,037,762
British America, . . .	956,476	35,439	—	62,314	8,868	1,031	202,505	—	1,266,633
British and Foreign Marine, .	—	1,708,582	—	46,466	10,714	32,943	1,065,909	—	2,864,614
Caledonian, . . .	1,432,749	6,791	—	66,446	1,514	1,500	—	—	1,532,769
Century, . . .	280,640	—	—	30,827	3	2,853	—	—	321,114
Cologne Reinsurance, . . .	1,077,787	4,177	—	55,285	—	—	82,809	—	1,220,058
Commercial Union Assurance, .	6,482,385	1,559,499	\$1,338	245,670	44,831	5,634	572,991	—	8,982,310
Fire Reassurance, . . .	1,843,979	—	—	57,652	9,071	196	42,136	—	1,953,034
First Bulgarian, . . .	2,264,083	—	—	63,908	6,380	—	91,210	—	2,425,581
First Russian, . . .	1,410,466	—	—	55,678	6,888	—	—	—	1,473,032
Frankona, . . .	1,164,560	3,969	—	28,643	8,187	—	50,000	—	1,255,359
General Fire, . . .	517,706	—	—	32,265	1,040	—	5,426	—	556,437
Hamburg Assurance, . . .	4,590,902	13,637	—	183,281	11,607	6,762	1,155	—	4,807,344
Hamburg-Bremen, . . .	1,164,062	—	—	66,998	556	2,109	10,868	—	1,244,593
International Reassurance, . .	936,096	—	—	37,183	6,024	—	3,231	—	982,534
Jakor, . . .	3,533,150	10,714	—	127,006	10,840	79	14,407	—	3,696,196

TABLE 2. — *Income during 1916* — Concluded.

COMPANIES.	NET PREMIUMS WRITTEN.		INTEREST.			Rents.	Increase in Book Value and Profit on Sale of Assets.	Other Sources.	Total.
	Fire.	Marine.	Mortgages.	Stocks and Bonds.	All Other Sources.				
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Law Union and Rock.	\$474,492	—	—	\$52,185	\$1,046	—	—	\$35,287	\$563,010
Liverpool and London and Globe.	8,492,418	\$965,573	\$126,352	265,100	31,504	\$130,975	—	195,937	10,207,859
London Assurance.	2,070,578	1,513,742	—	150,763	12,705	—	\$13,077	283,047	4,043,912
London and Lancashire Fire.	2,534,233	304,970	—	134,515	37,065	24,467	980	63,021	3,179,251
London and Lancashire Life.	86,991	—	—	26,760	960	—	2,753	738	118,202
Mannheim.	—	3,464,665	—	40,598	6,454	—	1	15,612	3,527,330
Marine.	—	2,012,269	—	47,122	9,356	—	—	136,586	2,205,333
Moscow Fire.	1,998,406	—	—	75,741	4,912	—	—	—	2,079,059
Munich Reinsurance.	7,638,949	4,120	—	280,035	68,213	—	18,603	—	8,009,920
Nationale Fire.	356,312	—	—	25,630	2,424	—	—	—	384,366
Netherlands Fire and Life.	475,308	—	—	36,058	838	—	—	1,337	513,541
Nord-Deutsche.	635,671	1,719,212	—	63,599	6,164	—	1,750	43,138	2,489,534
North British and Mercantile.	4,835,052	250,342	—	337,502	8,314	—	25,392	2,426	5,459,028
Northern.	724,296	—	—	37,896	1,802	—	—	1,656	765,650
Northern Assurance.	3,288,922	—	5,738	200,121	15,996	—	7,100	74,160	3,592,037
Norwich Union.	2,005,230	190,688	—	107,371	2,796	—	234	59,872	2,366,191
Palatine.	1,960,280	103,214	—	106,825	11,828	—	—	4,355	2,186,502
Paternelle.	956,857	—	—	28,889	5,524	—	—	—	991,270
Phoenix.	356,312	—	—	21,443	2,131	—	—	1,992	381,878
Phoenix Assurance.	2,584,529	381,027	—	140,778	5,949	—	56,690	208,467	3,377,440
Prussian National.	1,314,764	112,326	—	84,067	2,693	—	—	5,839	1,519,689
Rosaria.	5,867,788	3,137,265	—	225,434	34,546	17,450	1,691	28,660	9,312,834
Royal.	7,665,767	2,248,158	9,780	282,908	20,025	378,490	8,995	352,928	10,967,051
Royal Exchange.	1,591,277	808,132	—	113,969	6,606	—	2,235	6,929	2,529,148
Russian Reinsurance.	1,622,361	—	—	61,089	8,685	—	—	—	1,692,135
Salamandra.	3,492,420	10,715	—	122,925	10,178	—	3,597	2,695	3,642,530
Scottish Union and National.	2,584,241	79,012	5,848	251,930	6,776	10,251	9	97,257	3,035,324
Second Russian.	1,327,482	12,582	—	49,098	3,752	—	1,500	261,889	1,656,303
Skandia.	881,885	—	—	54,724	3,342	—	—	—	939,951
Skandinavien.	—	—	—	—	1,434	—	—	757,500	758,934

South German Reinsurance,	865,550	3,832	43,249	10,082	—	545	709,716	—	922,713
Standard Marine,	—	2,016,310	53,543	6,699	—	—	—	—	2,786,813
State Assurance,	200,977	—	24,943	640	—	—	—	—	226,560
Sun,	2,541,400	—	171,344	6,221	—	1,296	191,123	—	2,927,184
Svea Fire and Life,	1,038,011	—	54,511	3,260	—	—	—	—	1,095,782
Swiss National,	2,015,158	—	82,862	5,938	—	—	—	—	2,103,958
Swiss Reinsurance,	1,189,094	—	57,543	2,650	—	28,287	10,000	—	1,287,574
Thames & Mersey,	—	1,227,794	34,291	4,469	—	—	406,465	—	1,673,019
Union Assurance,	596,872	29,192	50,280	5,619	—	148	11,699	—	693,810
Union Fire,	507,374	—	31,648	4,913	—	—	—	—	543,935
Union Marine,	—	1,218,602	29,685	2,070	—	—	219,695	—	1,470,052
Union and Phenix,	1,229,119	—	54,648	3,012	—	—	—	—	1,286,779
Urbaine,	472,048	—	26,989	1,799	—	82	56,512	—	557,430
Warsaw,	446,683	—	30,702	748	—	1,595	244	—	479,972
Western Assurance,	1,190,888	1,064,922	97,362	13,271	—	60	280,863	—	2,647,366
Yorkshire,	628,026	—	28,200	2,511	—	350	736	—	659,823
Totals,	\$113,668,726	\$27,106,393	\$5,766,539	\$564,374	\$682,379	\$233,914	\$6,699,872	\$154,871,253	
<i>Recapitulation.</i>									
Massachusetts mutual compa- nies other than manufacturers (34 companies),	\$3,033,801	—	\$312,661	\$17,858	\$36,288	\$19,641	\$130,474	\$3,593,330	
Massachusetts mutual marine companies (1 company),	—	\$34,573	792	57	—	—	1,060	36,482	
Mutual companies of other States, other than manufac- turers' (13 companies),	3,984,984	6,700,766	527,795	119,808	363,053	163,832	25,676	11,984,627	
Massachusetts manufacturers' mutuals (8 companies),	7,535,153	—	327,353	23,164	—	3,777	71,410	7,960,857	
Manufacturers' mutuals of other States (18 companies),	10,914,976	—	640,062	57,398	2,917	21,153	168,479	11,816,009	
Massachusetts stock companies (4 companies),	10,034,227	3,892,514	629,158	41,387	53,476	15,170	16,865	14,814,592	
Stock companies of other States (120 companies),	226,946,165	44,284,171	17,730,577	873,857	1,380,050	5,079,980	4,908,918	303,758,382	
United States branches, compa- nies of other countries (66 companies),	113,668,726	27,106,393	5,766,539	564,374	682,379	233,914	6,699,872	154,871,253	
Totals (264 companies),	\$376,118,032	\$82,018,417	\$25,934,937	\$1,697,903	\$2,518,163	\$5,537,467	\$12,022,754	\$508,835,532	

TABLE 3. — Disbursements during 1916.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>										
Abington, . . . . .	\$18,270	—	\$21,154	\$9,414	\$4,841	\$340	\$508	\$607	\$4,117	\$59,251
Amisquam, . . . . .	137	—	—	—	355	10	11	—	110	623
Attleborough, . . . . .	4,164	—	6,157	64	2,272	192	198	3	984	14,034
Barnstable County, . . . . .	8,718	—	24,890	5,512	3,276	200	474	145	1,694	44,909
Berkshire, . . . . .	59,032	—	29,300	21,387	8,766	1,404	2,266	118	8,692	130,965
Cambridge, . . . . .	14,006	—	5,459	5,261	2,893	335	423	—	1,689	30,066
Citizens, . . . . .	8,316	—	7,898	11,583	5,728	1,292	388	2,239	2,143	39,587
Dedham, . . . . .	10,252	—	17,207	6,224	5,666	320	444	68	2,709	42,890
Dorchester, . . . . .	33,413	—	20,583	2,925	8,625	1,350	1,983	200	9,758	78,837
Fitchburg, . . . . .	93,268	—	47,837	26,721	16,240	1,500	5,446	2,678	55,543	249,233
Grain Dealers, . . . . .	35,455	—	24,374	577	19,049	1,218	928	73	7,931	89,605
Groveland, . . . . .	2,746	—	—	—	1,120	50	69	—	1,911	5,896
Hampshire, . . . . .	14,338	—	4,695	3,416	1,504	204	192	—	2,658	27,007
Hingham, . . . . .	33,830	—	19,818	16,914	9,040	700	1,177	1,240	5,151	87,870
Holyoke, . . . . .	47,801	—	93,613	33,793	24,327	2,500	5,792	—	114,183	322,009
Lowell, . . . . .	35,073	—	27,316	12,117	11,058	1,200	1,010	—	16,516	104,290
Lumber, . . . . .	182,579	—	289,030	32,141	46,480	4,740	11,650	425	24,196	591,241
Lynn Mfrs. and Merchants, . . . . .	2,153	—	9,714	2,287	544	—	370	—	775	15,843
Lynn, . . . . .	9,612	—	8,569	5,130	1,000	—	90	—	141	24,242
Merchants' and Farmers', . . . . .	26,346	—	18,104	18,046	10,695	875	2,244	11,532	8,798	96,640
Merrimack, . . . . .	72,161	—	33,166	29,776	15,500	822	3,305	—	60,932	215,662
Metropolitan, . . . . .	300	—	616	29,776	2,265	343	56	—	2,156	5,736
Middlesex, . . . . .	63,865	—	83,613	25,481	14,509	1,455	2,647	956	13,803	206,329
Mutual Fire Assurance, . . . . .	3,525	—	18,178	—	4,159	600	135	—	457	27,054
Mutual Protection, . . . . .	12,035	—	3,553	3,661	3,155	400	371	50	8,672	31,897
Newburyport, . . . . .	408	—	2,443	—	850	225	75	2	93	4,096
Norfolk, . . . . .	31,092	—	45,117	14,296	10,151	450	875	—	6,438	108,419
Quincy, . . . . .	60,690	—	72,882	31,425	19,555	412	4,276	—	8,630	197,870
Salem, . . . . .	6,291	—	4,133	156	3,120	600	295	—	1,690	16,285
South Danvers, . . . . .	4,585	—	2,189	2,570	165	—	239	174	5,020	14,942
Traders' and Mechanics', . . . . .	55,119	—	57,013	17,494	16,574	1,720	2,624	3,000	36,382	189,926
United Druggists, . . . . .	72,263	—	43,001	3,653	10,750	1,303	946	1,836	5,971	139,423
West Newbury, . . . . .	772	—	—	22	751	17	16	—	548	2,126
Worcester Mutual, . . . . .	30,115	—	61,730	19,463	18,492	2,000	5,483	—	9,538	146,821
Totals, . . . . .	\$1,052,130	—	\$1,103,036	\$362,125	\$303,475	\$28,777	\$56,706	\$25,346	\$430,029	\$3,361,624

<i>Massachusetts Mutual Marine Insurance Companies.</i>									
Massachusetts Mutual Automobile, . . . . .	—	\$9,792	\$3,923	—	\$8,743	\$913	\$377	—	\$9,039
<i>Mutual Companies of Other States.</i>									
<i>Other than Manufacturers'.</i>									
Atlantic Mutual, . . . . .	—	\$2,451,186	\$1,731,618*	\$207,698	\$348,451	\$50,300	\$208,797	\$434,346	\$219,329
Grain Dealers National, . . . . .	—	6	—	20,218	41,286	2,329	7,901	714	31,463
Indiana Lumbermen's Mutual, . . . . .	—	—	181,747	—	49,713	1,500	10,455	1,555	21,427
Lumbermen's Mutual, . . . . .	—	—	192,165	93,140	38,188	3,277	13,926	4,535	33,884
Millers Mutual (Ill.), . . . . .	—	—	—	26,190	24,249	1,031	7,726	8,550	37,512
Millers Mutual (Texas), . . . . .	—	—	95,404	4,010	20,437	832	3,221	—	17,688
Mill Owners Mutual, . . . . .	—	—	22,052	25,154	20,349	1,350	3,719	—	58,180
Ohio Mutual, . . . . .	—	—	11,076	12,436	13,426	360	1,241	512	3,678
Paytucket Mutual Fire, . . . . .	—	—	50,955	30,230	13,557	1,600	5,008	—	10,500
Pennsylvania Lumbermen's, . . . . .	—	—	200,502	32,906	36,444	3,016	8,609	1,068	32,723
Pennsylvania Millers, . . . . .	—	—	—	7,353	16,204	844	2,644	2,906	24,158
Providence Mutual Fire, . . . . .	—	—	40,419	16,720	12,810	2,200	5,071	3,500	4,754
Union Mutual Fire, . . . . .	—	—	28,151	4,358	7,292	1,000	2,157	—	1,472
Totals, . . . . .	—	\$2,451,192	\$2,554,089	\$480,413	\$648,406	\$69,639	\$280,475	\$457,686	\$496,768
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright, . . . . .	—	—	\$1,155,305	—	\$57,922	\$3,731	\$10,729	\$1,070	\$55,032
Boston Manufacturers', . . . . .	—	—	1,482,421	—	59,777	3,624	13,303	46,150	71,769
Cotton and Woolen, . . . . .	—	—	401,071	—	14,132	1,538	3,565	316	14,048
Fall River Manufacturers', . . . . .	—	—	462,488	—	14,110	972	2,871	—	17,774
Industrial, . . . . .	—	—	262,520	—	9,028	947	2,505	75	9,069
Paper Mill, . . . . .	—	—	122,298	—	9,795	480	1,409	106	6,253
Rubber Manufacturers', . . . . .	—	—	387,363	—	13,447	1,459	3,531	316	13,463
Worcester Manufacturers', . . . . .	—	—	493,565	—	17,063	1,888	4,529	594	19,339
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	—	—	\$221,342	—	\$9,218	\$893	\$5,809	\$14,645	\$16,603
Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
Fremen's Mutual, . . . . .	—	—	870,985	—	36,721	4,318	15,648	5,455	49,395
Hope Mutual Fire, . . . . .	—	—	385,643	—	13,865	1,433	6,418	26,413	17,104
Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
Manufacturers' Mutual Fire, . . . . .	—	—	402,776	—	15,657	1,518	10,167	20,046	28,508
Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	—	—	\$221,342	—	\$9,218	\$893	\$5,809	\$14,645	\$16,603
Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
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Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
Manufacturers' Mutual Fire, . . . . .	—	—	402,776	—	15,657	1,518	10,167	20,046	28,508
Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	—	—	\$221,342	—	\$9,218	\$893	\$5,809	\$14,645	\$16,603
Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
Fremen's Mutual, . . . . .	—	—	870,985	—	36,721	4,318	15,648	5,455	49,395
Hope Mutual Fire, . . . . .	—	—	385,643	—	13,865	1,433	6,418	26,413	17,104
Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
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Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
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Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
Fremen's Mutual, . . . . .	—	—	870,985	—	36,721	4,318	15,648	5,455	49,395
Hope Mutual Fire, . . . . .	—	—	385,643	—	13,865	1,433	6,418	26,413	17,104
Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
Manufacturers' Mutual Fire, . . . . .	—	—	402,776	—	15,657	1,518	10,167	20,046	28,508
Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	—	—	\$221,342	—	\$9,218	\$893	\$5,809	\$14,645	\$16,603
Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
Fremen's Mutual, . . . . .	—	—	870,985	—	36,721	4,318	15,648	5,455	49,395
Hope Mutual Fire, . . . . .	—	—	385,643	—	13,865	1,433	6,418	26,413	17,104
Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
Manufacturers' Mutual Fire, . . . . .	—	—	402,776	—	15,657	1,518	10,167	20,046	28,508
Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	—	—	\$221,342	—	\$9,218	\$893	\$5,809	\$14,645	\$16,603
Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
Fremen's Mutual, . . . . .	—	—	870,985	—	36,721	4,318	15,648	5,455	49,395
Hope Mutual Fire, . . . . .	—	—	385,643	—	13,865	1,433	6,418	26,413	17,104
Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
Manufacturers' Mutual Fire, . . . . .	—	—	402,776	—	15,657	1,518	10,167	20,046	28,508
Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
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Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455
Central Manufacturers' Mutual, . . . . .	—	—	88,036	\$126,732	25,737	1,200	15,225	1,161	42,772
Enterprise Mutual Fire, . . . . .	—	—	221,298	—	9,218	893	5,697	14,183	16,623
Fremen's Mutual, . . . . .	—	—	870,985	—	36,721	4,318	15,648	5,455	49,395
Hope Mutual Fire, . . . . .	—	—	385,643	—	13,865	1,433	6,418	26,413	17,104
Keystone Mutual Fire, . . . . .	—	—	308,741	—	17,216	920	1,547	10,222	8,148
Manton Mutual Fire, . . . . .	—	—	300,057	—	16,673	920	1,415	6,875	7,953
Manufacturers' Mutual Fire, . . . . .	—	—	402,776	—	15,657	1,518	10,167	20,046	28,508
Mechanics' Mutual Fire, . . . . .	—	—	265,467	—	11,055	1,071	6,998	13,535	19,790
Totals, . . . . .	—	—	\$4,707,031	—	\$195,214	\$14,630	\$42,442	\$49,227	\$206,747
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . . . .	—	—	\$221,342	—	\$9,218	\$893	\$5,809	\$14,645	\$16,603
Blackstone Mutual Fire, . . . . .	—	—	562,804	—	24,891	2,610	11,700	2,063	35,455

TABLE 3. — *Disbursements during 1916* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Manufacturers' Mutuals of Other States — Concluded.</i>										
Mercantile Mutual Fire, . . .	\$12,087	—	\$211,642	—	\$11,982	\$1,455	\$3,993	\$12,375	\$19,331	\$272,865
Merchants' Mutual Fire, . . .	46,474	—	304,381	—	12,934	1,409	6,562	2,663	18,948	393,371
Narragansett Mutual Fire, . .	3,451	—	38,777	—	6,892	524	1,524	2,000	14,384	115,552
Philadelphia Mfrs. Mutual Fire, .	19,478	—	381,327	—	27,723	3,000	2,495	5,600	17,649	457,272
Rhode Island Mutual Fire, . .	68,991	—	528,740	—	21,168	2,053	12,896	21,992	36,909	692,749
Standard Mutual Fire, . . .	6,807	—	154,105	—	12,261	900	790	—	16,479	191,342
State Mutual Fire, . . .	102,031	—	734,623	—	25,760	2,500	17,494	41,123	49,401	972,932
What Cheer Mutual Fire, . . .	29,710	—	397,804	—	13,865	1,433	6,504	26,411	17,636	493,363
Totals, . . . . .	\$1,008,254	—	\$6,436,546	\$126,732	\$312,836	\$29,050	\$132,882	\$227,362	\$433,088	\$8,706,750
<i>Massachusetts Stock Companies.</i>										
Boston, . . . . .	\$1,091,855	\$1,262,014	\$240,000	\$969,697	\$291,339	\$39,255	\$130,168	\$7,071	\$243,829	\$4,275,228
Massachusetts Fire and Marine, .	284,282	226,376	30,000	272,676	51,515	5,190	19,668	2,068	50,199	941,974
Old Colony, . . . . .	270,194	127,785	24,000	216,929	26,842	685	22,901	2,890	38,414	730,640
Springfield Fire and Marine, . .	3,562,620	212	250,000	1,386,901	586,683	35,804	210,554	1,000	876,495	6,910,269
Totals, . . . . .	\$5,208,951	\$1,616,387	\$544,000	\$2,846,203	\$956,379	\$80,934	\$383,291	\$13,029	\$1,208,937	\$12,858,111
<i>Stock Companies of Other States.</i>										
Etuna, . . . . .	\$5,437,219	\$1,437,593	\$1,000,000	\$2,598,990	\$777,016	\$55,254	\$638,102	\$31,984	\$888,780	\$12,864,938
Agricultural, . . . . .	911,167	—	100,000	417,755	107,586	3,800	65,274	10,256	218,210	1,834,048
Albany, . . . . .	173,079	—	30,000	86,752	17,014	2,055	13,156	588	26,692	349,336
Allemania, . . . . .	393,941	—	30,000	223,327	63,907	7,546	24,743	531	80,558	824,553
Alliance, . . . . .	358,256	288,273	75,000	261,242	46,336	3,839	38,459	1,125	80,532	1,153,062
American, . . . . .	2,166,132	102,434	320,049	1,079,621	314,611	24,904	155,448	16,439	364,965	4,544,603
American Central, . . . . .	1,127,255	134,880	29,993	456,813	149,199	11,652	66,895	354,007	159,430	2,490,124
American Druggists', . . . . .	36,931	—	20,000	17,013	16,836	1,020	8,140	1,915	21,837	123,692
American Eagle, . . . . .	108,503	2,528	120,000	288	30,442	3,173	7,744	60,500	932,171	1,265,349
American Lloyds, . . . . .	73,340	—	55,306	96,154	4,315	—	5,513	—	31,305	265,933
Assurance Company of America, .	74,721	52,217	16,000	93,415	12,343	1,363	6,894	23	7,868	264,844
Automobile, . . . . .	106,071	412,911	70,000	310,307	112,472	12,654	34,666	—	107,202	1,166,283
Buffalo German, . . . . .	324,251	—	96,000	180,684	61,462	5,000	41,359	7,700	66,447	782,903
Caledonian-American, . . . . .	9,431	—	8,000	3,003	352	—	41,592	—	1,304	92,682
California, . . . . .	164,791	31,189	—	147,065	49,734	3,001	14,675	46,227	64,999	521,681

## INSURANCE COMMISSIONER.

Camden, . . . . .	1,111,812	28,575	83,980	517,122	7,049	49,050	176,629	2,079,619
Capital, . . . . .	107,155	288	22,300	57,575	986	8,558	52,840	268,670
Citizens' (Mo.), . . . .	94,022	—	17,000	48,380	104	936	2,077	162,956
City (Pa.), . . . . .	24,750	—	10,000	27,078	4,746	1,879	8,319	87,870
City of New York, . . . .	348,918	—	—	183,487	53,389	22,184	60,963	678,908
Colonial Assurance, . . . .	135,472	—	10,000	111,600	3,075	4,729	6,619	271,558
Columbia, . . . . .	—	285,262	48,000	86,247	11,630	17,539	1,020	459,860
Columbian National Fire, .	186,267	—	20,000	139,656	886	18,213	9,276	400,719
Commerce, . . . . .	121,692	—	20,000	56,237	22,343	11,531	43,957	259,836
Commercial Union Fire, . .	337,986	18,850	20,000	166,343	2,000	22,470	775	673,919
Commonwealth, . . . . .	545,168	54,014	50,000	274,350	7,090	39,242	62,138	1,182,749
Connecticut, . . . . .	633,917	—	60,000	325,278	86,816	46,584	92,373	1,334,225
Continental, . . . . .	1,856,292	19,626	200,000	868,072	5,390	155,842	174,660	3,840,183
County, . . . . .	4,451,513	92,693	8,000,102*	1,801,798	25,767	327,547	302,252	17,026,896
	97,191	—	—	10,332	78,003	18,634	731,208	278,046
	—	—	—	—	1,000	—	—	—
Detroit Fire and Marine, . .	364,581	1,787	110,000	188,015	7,665	24,542	64,191	845,655
Detroit National, . . . . .	125,238	—	—	55,367	2,565	5,648	22,151	236,729
Dixie, . . . . .	102,557	—	29,850	49,498	2,400	15,454	49,099	279,392
Dubuque Fire and Marine, . .	383,224	—	50,000	240,110	1,350	33,550	85,159	560,304
Eagle, . . . . .	86,573	—	10,000	66,181	2,884	2,502	181,789	—
	—	—	—	—	1,033	—	—	—
Equitable Fire and Marine, .	212,296	11,580	50,000	156,707	7,665	5,468	5,616	484,230
Farmers' Fire, . . . . .	307,924	—	—	117,359	3,272	15,199	50,780	536,005
Federal, . . . . .	74,851	754,937	140,000	817,451	—	76,896	64,842	1,865,551
Fidelity-Phoenix, . . . . .	3,352,661	92,677	500,000	1,549,084	1,113	2,489	10,373	184,482
	—	—	—	—	62,732	240,592	892,304	7,549,436
Fire Association, . . . . .	2,518,990	290	300,000	389,339	29,194	180,281	431,010	4,960,966
Fireman's Fund, . . . . .	2,150,643	2,578,061	240,000	1,798,340	54,911	257,352	565,513	8,530,086
Firemen's (D. C.), . . . .	16,591	—	12,000	17,775	2,000	2,044	10,822	70,437
Firemen's (N. J.), . . . .	1,851,779	—	270,000	1,143,462	18,724	134,727	1,024,982	7,316,963
First National, . . . . .	465,931	4,161	—	145,493	52,005	43,802	227,023	946,857
	—	—	—	—	4,134	—	—	—
First Reinsurance, . . . . .	798,986	—	25,000	450,446	3,125	21,135	62,647	1,391,572
Franklin Fire, . . . . .	281,796	19,802	50,000	236,559	4,853	10,216	31,908	661,753
German Alliance, . . . . .	364,078	191	60,000	177,484	—	24,819	8,454	639,171
German American (N. Y.), . .	5,465,715	96,314	600,000	2,197,857	67,249	309,972	10,536,004	399,307
German American (Pa.), . . .	203,735	—	26,000	114,238	4,225	10,047	22,183	—
	—	—	—	—	—	—	—	—
German American (Md.), . . .	82,813	—	50,000	52,771	2,500	9,743	13,541	234,927
German Fire (Pa.), . . . . .	298,152	—	36,000	119,770	7,500	21,684	37,763	499,020
German Fire (W. Va.), . . . .	107,615	5,094	16,000	52,526	1,800	9,363	23,024	234,024
Germania Fire, . . . . .	1,615,969	—	225,000	744,491	31,977	128,077	4,010,531	4,010,531
Guard Fire and Marine, . . . .	108,444	—	70,000	218,737	11,616	30,170	1,028,595	1,769,733

\* Includes \$102 scrip redeemed and interest thereon.

## REPORT OF THE

TABLE 3. — *Disbursements during 1916* — Continued.

COMPANIES.	NET LOSSES.		Dividends.	Commis- sions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Dis- bursements.	Total.
	Fire.	Marine.								
<i>Stock Companies of Other States —</i> Concluded.										
Glens Falls, . . . . .	\$1,335,385	\$188,017	\$185,000	\$657,710	\$221,371	\$13,302	\$80,143	\$36,279	\$262,358	\$2,979,565
Globe and Rutgers, . . . . .	3,090,920	939,176	377,986	1,272,451	226,430	14,707	125,615	23,872	229,998	6,301,155
Granite State, . . . . .	409,044	—	20,000	159,573	45,268	3,657	23,112	987	57,422	719,063
Great Western Lloyds, . . . . .	30,898	—	14,727	28,235	2,360	—	1,193	—	18,300	95,719
Hanover, . . . . .	1,160,419	34,840	100,000	570,072	178,262	20,028	100,704	32,707	326,915	2,523,947
Hartford, . . . . .	10,625,645	614,439	800,000	3,905,002	1,395,864	120,210	825,393	38,039	1,604,471	19,929,063
Home, . . . . .	10,178,364	578,047	1,320,000	3,760,693	1,128,787	165,987	627,394	5,878	1,469,937	19,235,087
Humboldt, . . . . .	367,459	—	36,000	246,586	57,572	3,599	24,290	4,502	72,634	812,942
Imperial Assurance, . . . . .	227,358	—	20,000	107,414	27,354	4,482	21,357	—	28,327	436,292
Independence, . . . . .	25,483	—	20,000	33,462	265	32	1,170	120	2,368	82,900
Ins. Co. of North America, . . . . .	3,636,753	3,378,716	600,000	2,550,022	719,431	67,638	371,631	10,801	1,168,471	12,503,463
Ins. Co. of State of Penn., . . . . .	987,339	294,693	60,042	713,385	136,947	9,000	84,259	200	216,945	2,502,810
International, . . . . .	13,271	—	—	3,730	6,340	50	1,725	223	435	25,774
Liverpool and London and Globe, . . . . .	182,063	15,107	24,000	62,824	38,668	3,515	23,174	716	31,500	381,567
Maryland Motor Car, . . . . .	—	100,047	16,500	64,967	28,805	2,000	9,904	—	20,181	242,404
Mechanics', . . . . .	200,967	—	25,000	109,711	40,552	5,337	16,369	16,017	68,495	482,448
Mechanics' and Traders', . . . . .	342,607	—	—	120,420	65,039	3,672	31,222	12,462	99,335	674,766
Mercantile, . . . . .	398,495	36,994	100,000	308,723	72,827	6,507	24,749	13,708	68,054	1,029,757
Mercants Fire (Col.), . . . . .	91,538	—	16,000	61,324	14,361	1,200	5,315	961	12,689	203,388
Mercants Fire (N. Y.), . . . . .	297,475	14,306	45,750	116,594	64,260	3,533	14,079	249	64,208	620,454
Michigan Commercial, . . . . .	217,210	38,814	24,000	152,913	40,973	4,050	27,540	—	73,071	578,571
Michigan Fire and Marine, . . . . .	397,859	—	40,000	198,763	45,143	6,250	27,533	6,842	77,993	800,383
Michigan Millers, . . . . .	435,655	—	—	119,920	65,780	2,243	10,709	338	182,038	816,683
Millers National, . . . . .	633,388	—	—	142,091	101,537	8,669	26,106	13,563	104,610	1,088,164
Milwaukee Mechanics', . . . . .	981,216	3,747	120,000	487,150	166,573	13,805	79,585	6,350	256,737	2,115,163
Minneapolis Fire and Marine, . . . . .	488,880	—	20,000	100,490	61,793	4,216	20,876	1,325	151,371	848,951
National Fire, . . . . .	4,650,045	67,209	400,000	1,651,927	1,030,625	51,746	408,410	68,999	801,167	9,130,128
National-Ben. Franklin, . . . . .	697,654	113,249	100,000	497,706	88,865	6,000	55,589	—	147,611	1,706,674
National Lumber, . . . . .	116,490	—	20,000	84,856	7,804	1,036	3,684	538	4,540	238,948
National Union Fire, . . . . .	1,258,387	—	90,000	374,746	217,345	15,940	110,173	4,078	193,117	2,263,786
Newark Fire, . . . . .	605,666	91,369	69,633	302,440	106,939	14,452	46,496	44	104,224	1,341,263
New Brunswick Fire, . . . . .	358,526	34,287	47,997	228,678	65,200	3,000	24,269	2,147	89,926	854,030
New Hampshire Fire, . . . . .	1,547,613	—	135,000	642,216	161,450	7,500	104,890	27,238	337,032	2,962,939
New Jersey Fire, . . . . .	238,956	50,149	—	204,503	64,416	4,000	92,236	1,883	67,978	654,121
Niagara, . . . . .	1,798,034	104,163	250,000	825,195	354,042	50,801	142,900	31,861	290,645	3,847,641



## INSURANCE COMMISSIONER.

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North Branch,	158,406	—	16,645	99,198	11,347	510	8,655	280	16,365	311,406
Northern,	391,740	—	21,000	337,988	1,880	5,300	33,469	13,677	29,681	834,735
North River,	881,841	65,837	50,025	582,427	148,658	13,000	59,832	14,278	157,298	1,975,196
Northwestern National,	1,431,164	65,124	150,000	753,819	209,465	11,000	115,778	22,619	304,391	3,193,560
Ohio Farmers,	1,138,789	—	—	504,956	125,231	5,799	58,498	—	125,196	1,958,469
Orient,	937,172	96,911	100,000	445,726	128,042	12,433	94,941	300	187,203	2,002,728
Pennsylvania,	2,092,660	34,263	225,000	816,147	104,112	26,595	139,317	17,046	561,504	4,016,644
Peoples National,	383,126	—	—	81,954	51,915	5,000	39,766	577	172,130	734,468
Phoenix,	2,811,490	71,964	600,000	1,152,791	544,145	37,460	391,495	8,029	459,007	6,076,381
Pittsburgh Fire,	97,540	—	16,000	54,395	10,524	2,980	6,690	100	15,126	203,355
Potomac,	71,777	—	—	58,103	9,681	1,216	1,813	—	3,873	146,463
Providence Washington,	1,580,692	1,056,614	120,000	934,651	268,959	15,537	137,210	50,070	343,755	4,507,488
Queen,	2,301,830	517,570	400,000	1,099,241	485,466	46,003	167,973	6,390	456,927	5,481,409
Reliance,	376,116	—	24,000	158,221	74,658	6,297	36,635	31	76,425	752,383
Rhode Island,	331,335	—	40,000	288,548	—	—	32,645	—	31,534	774,062
Richmond,	195,827	—	16,000	125,806	7,742	300	6,541	—	9,013	361,229
Safeguard,	16,678	403	—	28,061	18,883	1,983	4,195	—	9,941	80,144
Security,	1,333,440	—	80,000	508,518	177,002	17,149	107,517	—	368,329	2,612,558
Standard Fire (Conn.),	348,076	—	60,000	134,423	59,302	3,359	43,421	273	72,774	721,628
Standard Fire (N. J.),	104,889	—	24,000	80,327	35,690	2,000	9,568	333	29,627	346,434
Sterling,	191,498	6,214	51,000	118,084	17,584	2,499	18,533	3,450	11,775	420,637
St. Paul Fire and Marine,	3,504,858	1,732,062	250,000	2,044,019	247,868	13,138	252,108	9,280	590,048	8,703,381
Teutonia,	298,642	—	19,000	142,073	40,871	3,347	14,194	1,129	48,157	567,413
Union (Me.),	—	186,405	18,000	35,758	9,214	750	4,724	1,017	3,720	259,588
United Firemen's,	93,068	—	40,000	56,595	17,638	2,000	9,968	1,162	150,780	371,211
United States Fire,	1,772,609	98,760	128,000	1,286,297	55,446	10,645	119,526	79,128	178,777	3,720,188
Virginia Fire and Marine,	407,997	1,603,997	75,000	668,976	160,346	14,411	60,980	1,211	124,957	2,709,878
Vulcan Fire,	74,704	—	30,000	203,459	44,997	3,100	33,459	—	59,076	782,088
Westchester Fire,	2,490,648	32,944	200,000	901,163	28,516	2,157	4,304	—	23,106	177,766
Totals,	\$116,835,668	\$18,811,873	\$21,244,985	\$57,042,302	\$17,138,325	\$1,546,205	\$9,165,220	\$6,557,857	\$24,700,223	\$273,042,658
<i>United States Branches, Companies of Other Countries.</i>										
Aachen and Munich,	\$607,027	—	—	\$249,733	\$105,890	\$6,720	\$39,540	\$12,096	\$109,987	\$1,130,993
Abeille,	109,747	—	—	71,359	88	—	7,702	—	23,720	212,616
Alliance,	—	\$238,718	—	177,114	229	—	12,206	—	57,236	475,503
Atlas Assurance,	954,817	2,684	—	364,071	178,730	18,524	58,490	—	331,562	1,908,878
"Balkan" National,	1,147,072	—	—	546,763	—	—	11,208	—	77,726	1,782,769
British America,	670,019	14,842	—	216,241	80,723	4,838	37,341	2,157	266,942	1,293,103
British and Foreign Marine,	—	808,120	—	243,775	98,038	8,000	50,111	14,400	1,308,567	2,531,011
Caledonian,	727,387	—	—	308,649	112,641	9,502	58,982	—	226,823	1,443,984
Century,	96,512	4,885	—	98,096	740	—	5,548	9,407	152,908	368,096
Cologne Reinsurance,	677,720	238	—	353,139	2,000	—	39,613	—	163,647	1,236,357

TABLE 3. — Disbursements during 1916 — Concluded.

COMPANIES.	NET LOSSES.		Dividends.	Commissions.	Salaries.	Rents.	Taxes and Fees.	Loss on Sale and Decrease in Book Value of Assets.	All Other Disbursements.	Total.
	Fire.	Marine.								
<i>United States Branches, Companies of Other Countries — Concluded.</i>										
Commercial Union Assurance, . . .	\$3,935,649	\$735,488	—	\$1,635,482	\$423,123	\$40,851	\$275,756	\$26,791	\$1,023,463	\$8,096,603
Fire Reassurance, . . .	1,117,478	—	—	530,565	10,011	2,500	11,217	—	119,279	1,791,050
First Bulgarian, . . .	1,373,881	—	—	725,622	500	—	21,669	—	114,277	2,112,382
First Russian, . . .	796,888	—	—	426,662	500	—	6,795	540	25,672	1,359,906
Frankona, . . .	596,909	—	—	351,643	9,163	1,536	—	—	—	992,258
General Fire, . . .	262,801	—	—	170,215	500	—	16,010	—	22,773	472,299
Hamburg Assurance, . . .	2,667,995	3,472	—	1,484,794	56,741	2,600	26,044	7,123	313,534	4,562,583
Hamburg-Bremen, . . .	637,831	—	—	253,030	128,447	8,200	52,638	—	137,832	1,217,478
International Reinsurance, . . .	513,346	—	—	283,405	17,337	1,985	8,979	295	34,933	831,119
Jakor, . . .	2,087,905	2,728	—	1,153,806	43,386	—	20,657	1,440	8,979	3,296,840
Law Union and Rock, . . .	232,071	—	—	77,612	46,706	4,488	16,731	—	151,360	528,968
Liverpool and London and Globe, . . .	4,791,911	358,987	—	1,816,455	544,435	64,733	289,828	6,402	1,398,196	9,270,947
London Assurance, . . .	845,434	556,460	—	703,295	230,835	24,451	106,580	1,794	869,403	3,338,252
London and Lancashire Fire, . . .	1,261,515	149,802	—	464,203	248,325	31,901	106,934	—	474,219	2,736,899
London and Lancashire Life, . . .	20,942	—	—	26,097	—	—	1,875	1,250	2,796	52,960
Mannheim, . . .	—	1,406,038	—	738,605	30,248	—	76,160	—	124,518	2,375,569
Marine, . . .	—	708,802	—	430,439	1,775	1,500	47,956	—	267,806	1,458,278
Moscow Fire, . . .	1,130,627	—	—	607,324	500	—	30,130	—	121,186	1,880,767
Munich Reinsurance, . . .	4,660,374	165	—	2,301,739	54,869	7,475	40,379	29,479	370,747	7,463,227
Nationale Fire, . . .	164,620	—	—	107,039	132	—	11,553	—	11,972	293,316
Netherlands Fire and Life, . . .	193,403	—	—	119,580	40,757	2,243	16,400	—	43,269	415,652
Nord-Deutsche, . . .	423,585	713,249	—	465,330	93,226	5,600	58,912	—	211,109	1,971,011
North British and Mercantile, . . .	2,599,867	61,716	—	1,028,920	260,650	34,881	161,142	154,497	1,049,973	5,281,048
Northern, . . .	396,738	—	—	214,128	500	—	2,714	—	29,222	643,302
Northern Assurance, . . .	1,586,362	—	—	557,524	298,798	26,780	110,974	65,727	345,459	2,991,924
Norwich Union, . . .	1,043,280	65,116	—	400,742	192,640	14,997	74,916	—	205,773	1,997,464
Palatine, . . .	1,204,680	52,230	—	471,026	125,350	12,223	71,470	4,546	206,719	2,148,244
Paternelle, . . .	450,303	—	—	342,331	8,855	2,154	12,633	—	11,614	827,890
Phoenix, . . .	104,620	—	—	107,039	131	—	11,553	—	11,207	294,550
Phoenix Assurance, . . .	1,255,632	227,725	—	558,123	275,080	23,791	107,449	14,065	551,321	3,013,186
Prussian National, . . .	673,714	54,941	—	338,798	102,934	6,355	49,853	1,204	131,380	1,359,179
Rossia, . . .	3,484,520	1,777,759	—	2,364,512	79,393	18,007	57,993	18,007	800,840	8,596,277
Royal, . . .	823,812	—	—	1,641,800	799,468	85,473	342,448	—	1,926,722	9,996,546
Royal Exchange, . . .	807,533	279,893	—	546,923	120,114	10,388	75,740	1,815	284,540	2,128,949
Russian Reinsurance, . . .	921,772	—	—	465,776	500	—	21,556	—	24,102	1,463,706

Salamandra, . . . . .	2,006,414	2,728	—	1,109,926	43,837	2,180	18,104	1,375	57,579	3,242,143
Scottish Union and National, . . . . .	1,347,717	28,509	—	553,240	185,185	11,179	13,316	27,030	646,298	2,892,470
Second Russian, . . . . .	735,527	15,992	—	417,947	16,857	2,926	13,914	406	21,945	1,225,514
Skandia, . . . . .	538,050	—	—	268,981	6,868	—	6,520	1,517	54,466	876,411
Skandinavica, . . . . .	—	—	—	—	—	—	1,942	—	1,169	3,111
South German Reinsurance, . . . . .	610,682	—	—	279,044	1,000	—	4,825	—	10,411	905,962
Standard Marine, . . . . .	796,971	—	—	197,557	43,321	3,600	44,049	351	964,797	2,051,246
State Assurance, . . . . .	78,945	—	—	43,777	9,767	601	7,283	420	39,281	186,074
Sun, . . . . .	1,301,865	—	—	542,459	167,445	23,333	105,774	419	638,180	2,799,475
Svea Fire and Life, . . . . .	505,325	—	—	274,911	46,542	7,800	32,114	16,369	90,335	973,396
Swiss National, . . . . .	1,133,596	—	—	595,383	50,959	—	11,000	—	9,082	1,800,020
Swiss Reinsurance, . . . . .	624,066	—	—	365,757	10,336	400	10,582	7,568	66,337	1,085,046
Thames and Mersey, . . . . .	881,551	—	—	165,582	47,772	4,051	48,239	—	348,611	1,495,806
Union Assurance, . . . . .	236,682	8,686	—	137,828	56,989	13,782	17,769	3,863	49,046	2,799,082
Union Fire, . . . . .	234,443	—	—	157,213	300	—	17,333	—	19,373	428,662
Union Marine, . . . . .	509,091	—	—	200,065	63,417	5,455	45,006	—	255,527	1,078,561
Union and Phenix, . . . . .	651,862	—	—	385,807	600	—	15,311	—	51,796	1,105,376
Urbaine, . . . . .	224,901	—	—	156,925	400	—	9,668	82	47,880	439,856
Warsaw, . . . . .	230,102	—	—	127,495	510	—	2,323	2,550	277,852	640,832
Western Assurance, . . . . .	618,080	384,987	—	487,097	93,715	7,114	60,829	31,404	400,002	2,083,228
Yorkshire, . . . . .	330,759	—	—	126,194	62,539	5,504	23,979	—	62,836	611,811
Totals, . . . . .	\$62,625,446	\$11,666,385	—	\$33,169,012	\$5,733,387	\$558,780	\$3,264,517	\$801,265	\$18,279,519	\$136,098,311
<i>Recapitulation.</i>										
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$1,052,130	—	\$1,103,036	\$362,125	\$303,475	\$28,777	\$56,706	\$25,346	\$430,029	\$3,361,624
Massachusetts mutual marine companies (1 company), . . . . .	—	\$9,792	3,923	—	8,743	913	377	—	9,039	32,787
Mutual companies of other States, other than manufacturers' (13 companies), . . . . .	1,700,656	2,451,192	2,554,089	480,413	648,406	69,639	280,475	457,686	496,768	9,139,324
Massachusetts manufacturers' mutuals (8 companies), . . . . .	647,335	—	4,767,031	—	195,214	14,639	42,442	49,227	206,747	5,922,635
Manufacturers' mutuals of other States (18 companies), . . . . .	1,008,254	—	6,436,546	126,732	312,836	29,050	132,882	227,362	433,088	8,706,750
Massachusetts stock companies (4 companies), . . . . .	5,208,951	1,616,387	544,000	2,846,203	956,379	80,934	383,291	13,029	1,208,937	12,858,111
Stock companies of other States (120 companies), . . . . .	116,835,068	18,811,873	21,244,985	57,042,302	17,138,325	1,546,205	9,165,220	6,557,857	24,700,223	273,042,658
United States branches, companies of other countries (66 companies), . . . . .	62,625,446	11,666,385	—	33,169,012	5,733,387	558,780	3,264,517	801,265	18,279,519	136,098,311
Totals (264 companies), . . . . .	\$189,078,440	\$34,555,029	\$30,653,610	\$94,026,787	\$25,296,765	\$2,328,937	\$13,325,910	\$8,131,772	\$45,764,350	\$449,162,200

TABLE 4. — Assets Dec. 31, 1916.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Massachusetts Mutual Companies Other than Manufacturers'.</i>									
Abington, . . . . .	—	\$6,469	—	\$185,000	\$25,341	\$5,386	\$2,758	\$5,862	\$219,092
Annisquam, . . . . .	—	7,169	—	—	4,673	—	226	111	11,957
Attleborough, . . . . .	—	14,400	—	13,000	5,591	3,113	1,705	511	37,298
Barnstable County, . . . . .	\$1,000	—	—	159,570	13,507	—	10,963	135	184,905
Berkshire, . . . . .	—	12,300	—	229,847	9,107	17,068	2,288	3,048	267,562
Cambridge, . . . . .	3,000	—	—	39,594	6,991	5,872	1,576	200	56,833
Citizens', . . . . .	—	13,425	\$1,481	46,671	5,136	4,460	2,895	5,871	68,251
Dedham, . . . . .	1,597	23,900	—	148,831	10,176	2,090	1,995	4,071	184,518
Dorchester, . . . . .	20,717	16,742	—	129,549	32,144	7,651	10,473	9,817	207,459
Fitchburg, . . . . .	57,000	—	—	100,322	30,308	24,641	1,307	14,118	199,460
Grain Dealers, . . . . .	—	—	—	114,921	6,541	7,742	4,297	1,129	132,372
Groveland, . . . . .	—	—	—	—	108	—	415	415	108
Hampshire, . . . . .	—	4,750	—	31,561	816	1,959	3,712	—	42,798
Hingham, . . . . .	6,000	10,850	—	260,373	21,916	10,337	3,629	4,985	308,120
Holyoke, . . . . .	47,000	—	—	750,564	4,042	31,485	51,046	18,212	865,925
Lowell, . . . . .	—	4,750	—	162,100	11,917	9,202	1,674	3,361	186,282
Lumber, . . . . .	—	—	—	961,280	110,494	17,593	29,238	36,241	1,082,364
Lynn Mfrs. and Merchants, . . . . .	6,501	76,850	—	48,526	10,397	1,572	796	—	144,642
Lynn, . . . . .	—	15,450	—	81,834	1,304	3,625	3,260	260	105,213
Merchants' and Farmers', . . . . .	57,482	11,300	—	167,191	16,943	12,613	5,259	206	270,582
Merrimack, . . . . .	2,771	113,577	2,800	140,156	8,466	20,211	4,332	3,615	288,698
Metropolitan, . . . . .	—	—	—	498,984	961	13,157	—	887	13,231
Middlesex, . . . . .	26,189	27,625	—	4,063	—	18,880	25,920	18,349	583,312
Mutual Fire Assurance, . . . . .	—	63,400	—	206,344	11,394	80	26,112	133	307,197
Mutual Protection, . . . . .	—	—	—	64,880	20,563	3,823	3,386	8,615	84,037

Newburyport, . . . . .	—	900	—	43,832	4,448	—	1,913	—	51,093
Norfolk, . . . . .	15,000	17,980	—	627,268	21,635	4,795	7,015	16,545	677,118
Quincy, . . . . .	—	82,160	67,500	667,956	39,863	15,191	92,414	—	965,084
Salem, . . . . .	—	5,300	—	8,304	9,535	8,908	1,910	153	33,804
South Danvers, . . . . .	—	—	—	40,566	1,330	1,330	2,289	1,169	44,365
Traders' and Mechanics', . . . . .	—	33,193	—	336,400	5,309	12,626	25,419	5,311	407,696
United Druggists, . . . . .	—	4,500	2,000	241,607	20,293	14,531	4,217	2,265	284,883
West Newbury, . . . . .	—	—	—	—	256	—	75	75	256
Worcester Mutual, . . . . .	100,000	250,232	—	494,000	44,220	10,348	98,675	56,184	941,291
Totals, . . . . .	\$344,257	\$817,192	\$73,781	\$7,001,031	\$519,848	\$290,308	\$433,189	\$221,800	\$9,257,806
<i>Massachusetts Mutual Marine Insurance Companies.</i>									
Massachusetts Mutual Automobile, . . . . .	—	—	—	\$21,058	\$5,443	\$1,711	\$1,207	\$430	\$28,989
<i>Mutual Companies of Other States Other than Manufacturers.</i>									
Atlantic Mutual, . . . . .	\$3,975,000	—	—	\$7,083,860	\$4,808,786	\$1,937,276	\$1,838,648	\$9,023	\$19,634,547
Grain Dealers National, . . . . .	—	\$432,125	—	168,226	56,851	15,684	20,084	—	692,970
Indiana Lumbermen's Mutual, . . . . .	36,500	304,600	—	290,475	39,813	22,170	18,707	—	712,265
Lumbermen's Mutual, . . . . .	30,000	162,500	\$2,300	534,843	138,344	80,187	29,721	5,000	972,895
Millers Mutual (Ill.), . . . . .	10,000	—	—	621,250	53,474	26,956	16,764	1,168	727,276
Millers Mutual (Texas), . . . . .	—	258,195	—	29,085	75,552	16,017	6,059	—	384,908
Mill Owners Mutual, . . . . .	—	502,850	—	—	52,191	23,419	49,761	663	627,558
Ohio Mutual, . . . . .	8,000	16,600	—	193,137	10,105	14,141	17,407	1,804	257,586
Pawtucket Mutual Fire, . . . . .	36,000	38,900	—	465,702	43,632	22,825	13,081	28,803	591,337
Pennsylvania Lumbermen's, . . . . .	—	76,000	—	642,570	141,165	27,133	27,196	21,921	892,143
Pennsylvania Millers', . . . . .	—	2,600	—	491,244	71,313	10,104	17,679	6,531	586,409
Providence Mutual Fire, . . . . .	—	63,850	—	761,614	50,253	16,730	3,269	34,953	860,763
Union Mutual Fire, . . . . .	—	—	—	358,876	18,337	3,954	27,026	—	408,193
Totals, . . . . .	\$4,095,500	\$1,858,220	\$2,300	\$11,640,882	\$5,559,816	\$2,210,596	\$2,085,402	\$109,866	\$27,348,850

TABLE 4. — Assets Dec. 31, 1916 — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Massachusetts Manufacturers' Mutuals.</i>									
Arkwright, . . .	—	—	—	\$2,297,820	\$290,479	\$89,990	\$31,759	\$53,520	\$2,656,528
Boston Manufacturers', . .	—	—	—	3,032,041	187,538	113,510	49,013	48,998	3,333,104
Cotton and Woolen, . . .	—	—	—	563,810	68,036	29,260	8,717	26,587	643,236
Fall River Manufacturers', .	—	—	—	912,339	71,915	37,714	27,402	—	1,049,370
Industrial, . . .	—	—	—	410,779	41,848	17,691	6,651	21,366	455,603
Paper Mill, . . .	—	—	—	245,562	32,484	9,981	3,622	5,449	286,200
Rubber Manufacturers', . .	—	—	—	567,485	62,570	26,956	9,139	23,652	642,498
Worcester Manufacturers', .	—	—	—	833,977	221,715	44,200	10,833	35,466	1,075,259
Totals, . . .	—	—	—	\$8,863,813	\$976,585	\$369,302	\$147,136	\$215,038	\$10,141,798
<i>Manufacturers' Mutuals of Other States.</i>									
American Mutual Fire, . . .	—	—	—	\$782,389	\$60,648	\$26,393	\$31,478	\$305	\$900,603
Blackstone Mutual Fire, . .	—	—	—	1,310,754	250,022	62,145	5,419	75,586	1,552,754
Central Mfrs. Mutual, . . .	\$40,000	\$213,800	—	517,000	67,003	138,586	28,494	—	1,004,883
Enterprise Mutual Fire, . .	—	—	—	763,289	62,567	26,088	31,440	305	883,079
Firemen's Mutual, . . .	—	—	—	1,854,032	318,027	79,137	111,633	197	2,362,632
Hope Mutual Fire, . . .	—	—	—	534,861	146,852	26,198	3,910	—	711,821
Keystone Mutual Fire, . . .	—	—	—	374,655	63,045	22,758	5,311	18,505	447,264
Manton Mutual Fire, . . .	—	—	—	348,788	52,051	21,191	5,158	22,448	404,740
Manufacturers' Mutual Fire, .	—	—	—	1,288,505	139,120	47,905	53,075	458	1,528,147
Mechanics' Mutual Fire, . .	—	—	—	941,855	79,041	29,299	57,183	320	1,107,058
Mercantile Mutual Fire, . .	—	—	—	224,503	49,303	14,920	11,618	11,058	289,286
Merchants' Mutual Fire, . .	—	—	—	746,600	119,631	34,442	2,902	32,871	870,704
Narragansett Mutual Fire, .	—	—	—	103,166	11,998	6,753	7,934	—	129,851
Philadelphia Mfrs. Mut. Fire, .	—	—	—	540,508	91,675	30,167	7,712	1,326	668,736
Rhode Island Mutual Fire, .	—	—	—	1,609,046	185,583	58,236	75,081	459	1,927,487

Standard Mutual Fire,	-	210,176	22,008	10,648	4,230	17,904	229,158
State Mutual Fire,	-	2,034,083	353,236	77,961	52,298	608	2,516,970
What Cheer Mutual Fire,	-	573,137	163,018	26,834	1,649	21,204	743,434
Totals,	\$40,000	\$14,757,347	\$2,234,828	\$739,661	\$496,525	\$203,554	\$18,278,607
<i>Massachusetts Stock Companies.</i>							
Boston,	\$513,674	\$6,036,756	\$574,771	\$1,026,625	\$102,711	\$470,958	\$8,183,479
Mass. Fire and Marine,	-	1,281,908	98,412	204,041	12,236	14,626	1,632,031
Old Colony,	41,000	1,532,315	117,508	158,159	20,139	156,164	1,712,957
Springfield Fire and Marine,	2,590,020	6,416,736	927,622	1,466,578	423,257	162,487	11,961,726
Totals,	\$813,674	\$15,267,775	\$1,718,313	\$2,855,403	\$558,343	\$804,235	\$23,490,193
<i>Stock Companies of Other States.</i>							
Ætna,	\$627,208	\$20,654,239	\$2,417,398	\$2,459,843	\$1,062,410	\$496,982	\$26,724,116
Agricultural,	35,790	3,779,986	342,309	326,623	53,913	92,866	5,042,557
Albany,	75,000	773,057	34,141	52,437	11,392	31,321	1,160,706
Allenannia,	215,890	728,860	141,184	144,421	69,415	9,370	1,991,101
Alliance,	-	2,769,534	176,910	200,148	35,457	82,390	3,099,659
American,	474,732	7,563,448	406,496	1,191,517	100,219	284,071	11,350,372
American Central,	-	3,238,618	779,539	446,388	53,624	4,140,007	4,140,007
American Druggists',	-	415,426	32,304	20,884	13,389	19,414	462,589
American Eagle,	-	2,341,190	300,128	238,273	36,666	18,093	2,898,164
American Lloyds,	-	851,105	82,375	39,497	7,915	185	930,707
Assurance Co. of America,	-	604,963	99,110	27,534	7,206	33,459	850,354
Automobile,	145,000	1,395,905	522,007	289,282	39,008	22,177	2,765,875
Buffalo German,	525,000	1,820,919	276,666	140,111	71,482	3,961	3,415,242
Calendonian-American,	-	245,649	9,983	12,089	3,193	268	270,646
California,	60,000	581,068	126,658	143,292	54,661	71,383	1,285,755
Camden,	111,775	2,562,633	90,692	338,011	48,027	24,966	3,865,420
Capital,	75,000	633,923	17,222	28,963	35,210	52	926,000
Citizens (Mo.),	-	415,018	206,468	38,622	7,665	13,833	715,640
City (Pa.),	20,953	197,880	74,130	16,590	4,313	737	357,106
City of New York,	111,071	1,090,896	142,925	148,428	64,896	150,511	1,641,955

TABLE 4. — *Assets Dec. 31, 1916* — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Stock Companies of Other States — Continued.</i>									
Colonial Assurance, . . . . .	—	—	—	\$566,116	\$45,256	\$36,257	\$27,366	\$825	\$674,170
Columbia, . . . . .	—	—	—	1,084,769	103,244	139,632	55,001	113,612	1,269,034
Columbian National Fire, . . . . .	—	\$483,400	—	936,839	74,885	103,638	47,929	9,357	1,637,334
Commerce, . . . . .	\$75,000	39,300	—	579,286	55,962	39,863	54,776	2,671	841,516
Commercial Union Fire, . . . . .	—	—	—	1,016,844	196,763	147,266	9,430	43,254	1,327,049
Commonwealth, . . . . .	64,461	190,250	—	2,648,220	240,711	257,380	27,369	90,101	3,338,290
Concordia, . . . . .	—	943,460	—	1,123,041	118,752	282,751	55,810	9,401	2,514,413
Connecticut, . . . . .	—	664,600	\$20,000	5,247,724	918,294	577,547	89,571	268,676	7,249,060
Continental, . . . . .	1,000,000	2,700	—	28,945,764	2,381,569	1,569,935	439,046	112,848	34,226,166
County, . . . . .	53,724	37,900	—	601,728	67,496	79,336	159,316	14,806	984,694
Detroit Fire and Marine, . . . . .	159,113	697,807	72,500	1,200,223	189,295	150,153	41,719	4,056	2,506,754
Detroit National, . . . . .	3,125	294,500	—	243,619	56,660	41,876	23,741	24,700	638,821
Dixie, . . . . .	193,220	248,975	3,300	298,123	71,592	69,288	12,538	4,384	892,652
Dubuque Fire and Marine, . . . . .	7,100	1,198,987	10,000	451,250	124,931	185,046	38,342	9,164	2,006,492
Eagle, . . . . .	—	149,950	—	292,956	25,477	23,854	8,611	—	500,848
Equitable Fire and Marine, . . . . .	81,680	106,900	—	1,023,933	86,739	24,790	90,063	57,454	1,356,651
Farmers' Fire, . . . . .	44,413	131,338	21,383	695,148	119,112	79,116	28,381	4,374	1,114,517
Federal, . . . . .	—	26,000	—	3,465,011	338,286	893,396	474,673	735,516	4,461,850
Federal Union, . . . . .	—	249,700	3,810	107,620	56,718	40,771	7,075	—	465,694
Fidelity-Phoenix, . . . . .	535,000	15,500	—	15,256,137	1,914,814	1,510,351	269,468	224,198	19,277,072
Fire Association, . . . . .	665,942	2,298,959	57,650	5,600,293	704,863	816,889	143,880	244,694	10,043,782
Fireman's Fund, . . . . .	449,000	1,403,450	249,772	7,083,574	2,602,752	1,898,662	121,555	425,015	13,383,750
Firemen's (D. C.), . . . . .	75,000	229,215	—	29,603	11,702	10,125	4,558	941	359,262
Firemen's (N. J.), . . . . .	1,074,130	2,414,250	—	1,539,097	47,265	540,248	2,164,318	70,538	7,708,470
First National, . . . . .	508,203	91,050	—	824,625	84,900	219,163	45,926	45,492	1,728,375
First Reinsurance, . . . . .	—	—	—	1,709,185	378,065	31,704	125,407	5,805	2,238,556
Franklin Fire, . . . . .	150,495	8,250	—	1,888,791	83,375	239,514	30,613	15,019	2,386,019
German Alliance, . . . . .	—	—	—	2,028,863	61,966	123,666	12,234	66,068	2,160,658
German American (N. Y.), . . . . .	2,682,386	26,150	250,000	19,767,152	875,057	1,927,175	182,435	1,352,171	24,358,184
German American (Pa.), . . . . .	46,527	521,250	15,750	121,800	59,659	69,044	17,945	2,239	849,736



German American (Md.),	58,888	714,743	39,728	434,863	43,299	42,260	28,271	3,113	1,358,439
German Fire (Pa.),	145,210	449,183	170,100	43,270	194,232	113,332	34,877	36,283	1,113,924
German Fire (W. Va.),	66,354	31,200	—	427,263	33,229	32,601	24,190	8,048	606,789
Germania Fire,	713,663	739,850	—	5,640,637	659,356	725,717	146,802	70,642	8,555,383
Girard Fire and Marine,	—	124,900	7,000	1,869,486	117,802	197,189	24,508	12,870	2,328,015
Gleens Falls,	235,475	1,541,376	200,000	2,997,275	834,071	576,083	49,668	10,595	6,423,353
Globe and Rutgers,	78,975	59,700	—	10,624,609	606,035	2,382,739	150,821	117,557	13,785,322
Granite State,	—	24,200	—	1,103,274	98,757	127,661	17,316	36,562	1,334,646
Great Western Lloyds,	—	—	—	267,477	29,823	14,735	2,544	14,866	299,713
Hanover,	907,956	—	—	3,227,852	247,015	516,683	111,812	90,037	4,921,281
Hartford,	715,578	439,500	5,000	23,758,820	2,266,009	3,658,908	338,554	1,310,533	29,871,836
Home,	—	5,500	—	34,311,315	2,330,222	3,919,420	722,178	1,035,005	40,253,630
Humboldt,	117,001	899,188	33,360	204,609	181,673	146,868	24,444	4,214	1,602,929
Imperial Assurance,	—	—	—	737,286	93,344	129,748	10,132	11,430	959,080
Independence,	—	27,500	—	327,266	19,356	15,929	5,224	1,381	393,894
Ins. Co. of North America,	297,427	161,274	—	18,719,034	1,931,495	2,838,522	274,497	438,215	23,784,034
Ins. Co. of State of Penn.,	401,391	46,350	—	3,343,803	368,194	635,558	43,185	179,289	4,659,282
International,	—	—	—	275,264	20,946	130	4,536	—	300,876
Liver and London and Globe,	—	—	—	945,895	235,538	163,071	7,287	67,095	1,284,696
Maryland Motor Car,	—	—	—	436,525	31,060	38,780	6,433	14,069	498,729
Mechanics' and Traders',	83,194	124,525	—	1,164,148	57,975	101,257	38,089	60,048	1,509,140
Mechanics',	22,000	—	—	1,283,567	182,028	156,582	28,661	57,355	1,615,483
Mercantile,	—	—	—	2,885,396	204,316	200,941	33,117	81,796	3,241,974
Merchants Fire (Col.),	18,254	288,139	333	168,419	31,351	27,586	14,480	6,664	541,898
Merchants Fire (N. Y.),	—	339,300	—	1,205,740	68,174	175,969	52,117	14,611	1,826,689
Michigan Commercial,	13,892	834,555	—	89,800	112,682	109,894	19,164	1,454	1,178,533
Michigan Fire and Marine,	368	521,945	—	810,000	83,597	211,532	43,633	5,449	1,665,626
Michigan Millers,	17,411	971,984	44,000	378,039	108,680	89,722	28,414	52	1,638,198
Millers National,	—	505,586	—	1,783,310	117,358	162,987	98,543	33,938	2,633,846
Milwaukee Mechanics,	15,300	1,673,028	—	2,407,126	106,426	382,352	86,884	10,415	4,660,701
Minneapolis Fire and Marine,	—	382,350	—	197,874	106,249	44,454	15,194	776	745,345
National Fire,	578,796	1,565,275	—	11,666,033	1,704,300	1,967,622	372,125	319,469	17,534,682
National-Ben Franklin,	156,801	2,185,243	33,450	500,377	463,620	303,168	64,708	90,376	3,616,991
National Lumber,	—	—	—	258,499	160,477	53,235	3,613	17,782	458,042
National Union Fire,	23,976	395,950	2,500	3,075,417	333,728	478,099	163,182	41,248	4,431,604

TABLE 4. — Assets Dec. 31, 1916 — Continued.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>Stock Companies of Other States — Concluded.</i>									
Newark Fire, . . . . .	\$191,116	\$446,167	—	\$1,190,578	\$179,905	\$249,526	\$35,084	\$22,324	\$2,270,052
New Brunswick Fire, . . . . .	132,362	295,222	—	798,678	225,674	193,151	74,742	8,062	1,711,767
New Hampshire Fire, . . . . .	246,750	24,500	—	5,072,128	312,629	434,375	867,238	7,312	6,950,308
New Jersey Fire, . . . . .	271,567	554,770	\$22,000	891,120	77,468	203,872	23,644	52,969	1,991,472
Niagara, . . . . .	—	409,000	—	6,409,277	598,963	817,895	243,305	77,570	8,400,870
North Branch, . . . . .	—	325,965	1,730	220,752	57,991	44,375	13,034	21,380	642,467
Northern, . . . . .	—	117,000	—	1,351,464	117,158	113,851	10,369	18,458	1,691,384
North River, . . . . .	—	214,150	—	2,726,443	431,798	379,857	192,551	—	3,944,799
Northwestern National, . . . . .	218,000	1,623,410	—	5,440,919	239,755	492,587	66,528	491,745	7,589,454
Ohio Farmers, . . . . .	58,500	2,080,015	75,950	806,345	544,734	362,710	90,850	27,827	3,991,277
Orient, . . . . .	173,186	—	—	3,027,113	699,631	387,848	55,560	313,248	4,030,090
Pennsylvania, . . . . .	163,889	154,000	38,936	7,260,716	632,558	665,600	108,306	474,428	8,549,577
Peoples' National, . . . . .	177,963	506,250	7,000	1,019,675	95,050	134,566	45,462	39,913	1,946,053
Phoenix, . . . . .	478,650	115,280	100,000	11,719,939	865,636	1,262,962	2,196,337	233,647	16,505,157
Pittsburgh Fire, . . . . .	142,565	199,225	2,025	72,684	75,487	41,690	8,546	10,847	531,375
Potomac, . . . . .	30,875	218,550	—	112,302	25,378	34,112	22,563	2,153	447,627
Providence Washington, . . . . .	100,000	65,000	—	3,592,839	596,051	847,447	1,154,446	63,996	6,291,787
Queen, . . . . .	—	63,000	—	10,551,406	641,274	1,068,933	151,816	318,175	12,158,254
Reliance, . . . . .	129,327	39,000	—	1,115,528	100,303	179,007	23,188	35,462	1,550,891
Rhode Island, . . . . .	—	—	—	1,400,493	99,395	255,773	16,222	36,423	1,735,460
Richmond, . . . . .	—	307,050	—	319,903	49,457	77,327	14,673	—	768,410
Safeguard, . . . . .	—	—	—	448,572	126,349	33,932	27,714	1,215	635,352
Security, . . . . .	239,576	439,100	—	3,176,696	116,027	415,713	115,896	26,314	4,476,694
Standard Fire (Conn.), . . . . .	—	—	—	1,388,243	52,893	107,977	27,568	61,264	1,515,417
Standard Fire (N. J.), . . . . .	28,807	324,400	—	693,719	55,169	73,619	22,299	2,372	1,195,641
Sterling, . . . . .	2,565	1,314,524	1,107	109,562	97,661	7,799	29,828	19,595	1,543,451
St. Paul Fire and Marine, . . . . .	232,215	1,435,563	—	8,512,699	810,739	1,466,705	123,080	292,682	12,288,319
Teutonia, . . . . .	81,403	509,178	—	213,505	62,275	86,170	15,659	3,000	965,190

Union (Me.), . . . . .	97,742	—	520,352	47,345	63,379	4,022	8,181	626,917
United Firemen's, . . . . .	—	—	1,406,355	10,998	52,056	25,241	72,015	1,639,027
United States Fire, . . . . .	91,375	3,000	4,589,529	751,522	566,029	233,032	21,728	6,891,709
United States Loyds, . . . . .	—	—	1,225,348	771,147	422,519	128,921	205,396	2,342,539
Virginia Fire and Marine, . . . . .	115,000	500	1,484,195	130,058	157,500	23,736	5,600	2,009,889
Vulcan Fire, . . . . .	—	150,000	374,242	103,600	47,741	10,172	8,145	1,098,674
Westchester Fire, . . . . .	5,876	—	5,398,402	447,087	600,236	108,088	333,602	6,335,997
Totals, . . . . .	\$18,283,657	\$2,239,354	\$391,098,277	\$42,806,390	\$51,521,559	\$15,988,680	\$13,316,665	\$555,341,790
<i>United States Branches, Companies of Other Countries.</i>								
Aachen and Munich, . . . . .	—	—	—	—	—	—	—	—
Abelle, . . . . .	—	—	\$2,508,128	\$224,229	\$196,848	\$39,066	\$373,373	\$2,594,898
Alliance, . . . . .	—	—	513,360	83,828	71,737	15,908	93,466	591,367
Atlas Assurance, . . . . .	\$83,879	—	734,452	301,887	70,089	41,129	313,655	833,902
"Balkan" National, . . . . .	—	—	2,805,400	198,099	415,953	40,445	504,547	3,039,289
British America, . . . . .	—	—	1,445,960	714,047	425,467	54,028	85,800	2,553,702
British and Foreign Marine, . . . . .	—	—	1,441,550	394,832	130,496	23,809	397,263	1,593,424
Caledonian, . . . . .	—	—	1,129,911	120,022	762,867	98,968	300,420	1,811,348
Century, . . . . .	443,781	—	1,595,537	140,181	273,984	14,649	240,319	2,227,813
Cologne Reinsurance, . . . . .	—	—	627,897	39,381	52,985	10,943	51,093	680,113
Commercial Union Assurance, . . . . .	—	—	1,436,194	—	30,551	18,477	91,771	1,393,451
Fire Reinsurance, . . . . .	637,000	—	6,220,288	2,412,788	1,282,181	629,674	1,473,126	9,743,805
First Bulgarian, . . . . .	—	—	1,441,357	286,734	111,672	20,886	129,434	1,731,215
First Russian, . . . . .	—	—	1,681,414	264,280	136,278	77,332	138,296	2,021,008
Frankona, . . . . .	—	—	1,527,633	262,691	31,338	34,329	275,563	1,580,428
General Fire, . . . . .	—	—	877,742	371,887	8,516	23,812	34,691	1,247,266
Hamburg Assurance, . . . . .	—	—	835,809	84,145	88,308	17,726	98,604	927,284
Hamburg-Breuen, . . . . .	—	—	3,967,884	644,132	128,491	73,691	367,193	4,447,005
International Reassurance, . . . . .	—	—	1,485,392	92,362	254,992	74,742	99,108	1,808,380
Jakor, . . . . .	—	—	876,387	297,917	52,570	45,782	179,260	1,093,396
Law Union and Rock, . . . . .	—	—	3,025,014	459,114	228,255	52,930	127,285	3,638,028
Liver and London and Globe, . . . . .	—	—	1,261,086	58,974	96,509	54,155	131,512	1,339,212
London Assurance, . . . . .	1,601,933	2,678,200	6,967,505	2,154,356	2,721,565	144,046	1,158,607	15,109,048
London and Lancashire Fire, . . . . .	300,000	—	3,647,560	869,795	599,822	151,890	923,927	4,349,140
London and Lancashire Life, . . . . .	—	—	3,331,031	1,163,769	734,289	68,633	1,339,746	4,257,976
	—	—	609,203	51,848	13,255	7,257	55,478	626,085

TABLE 4. — *Assets Dec. 31, 1916* — Concluded.

COMPANIES.	Real Estate.	Mortgages.	Collateral Loans.	Stocks and Bonds.	Cash in Office and Banks.	Agents' Balances and Bills Receivable.	All Other Assets.	Assets not Admitted.	Admitted Assets.
<i>United States Branches, Companies of Other Countries — Concluded.</i>									
Mannheim, . . . . .	—	—	—	\$1,623,855	\$228,481	\$809,507	\$68,193	\$1,068,367	\$1,661,669
Marine, . . . . .	—	—	—	1,189,492	704,591	443,396	93,146	849,282	1,581,343
Moscow, . . . . .	—	—	—	2,141,015	202,876	56,656	18,417	282,548	2,166,416
Munich Reinsurance, . . . . .	—	—	—	7,100,167	2,352,182	109,466	89,466	1,782,365	7,869,099
Nationale Fire, . . . . .	—	—	—	656,118	90,861	95,861	37,484	111,794	768,530
Netherlands Fire and Life, . . . . .	—	—	—	972,696	56,754	80,961	24,889	41,410	1,093,890
Nord-Deutsche, . . . . .	—	—	—	1,731,612	84,860	775,563	57,624	625,051	2,024,608
North British and Mercantile, . . . . .	—	—	—	8,397,476	581,683	999,778	108,965	1,289,625	8,798,277
Northern, . . . . .	—	—	—	1,025,462	59,660	38,512	57,706	80,683	1,100,657
Northern Assurance, . . . . .	—	\$135,000	—	5,278,788	750,283	634,372	108,299	1,417,910	5,488,832
Norwich Union, . . . . .	—	—	—	2,792,474	319,571	448,369	47,300	194,479	3,413,235
Palatine, . . . . .	—	—	—	2,231,131	765,748	397,892	38,433	361,733	3,071,471
Paternelle, . . . . .	—	—	—	947,457	211,428	26,469	10,881	76,651	1,119,584
Phoenix, . . . . .	—	—	—	571,079	68,482	105,653	25,914	78,799	692,339
Phoenix Assurance, . . . . .	—	—	—	3,490,896	353,105	738,273	86,150	193,213	4,475,211
Prussian National, . . . . .	—	—	—	2,226,415	251,354	322,064	35,674	130,626	2,705,481
Rosnia, . . . . .	\$268,118	—	—	5,323,228	1,959,564	513,603	73,698	1,538,787	6,599,434
Royal, . . . . .	4,044,422	—	—	7,334,985	1,319,224	1,963,721	241,918	1,412,568	13,680,902
Royal Exchange, . . . . .	—	189,200	—	2,887,473	392,919	367,586	60,843	1,055,570	2,653,251
Russian Reinsurance, . . . . .	—	—	—	1,667,274	378,852	26,635	36,714	393,010	1,716,465
Salamandra, . . . . .	—	—	—	3,062,351	468,201	162,951	69,559	165,073	3,597,989
Scottish Union and National, . . . . .	213,728	—	—	5,686,010	438,584	632,133	97,166	1,039,428	6,130,093
Second Russian, . . . . .	—	121,900	—	1,506,974	186,875	28,631	47,410	115,888	1,654,002
Skandia, . . . . .	—	—	—	1,384,883	173,251	60,619	14,904	278,548	1,355,109
Scandinavia, . . . . .	—	—	—	515,273	240,551	—	5,368	12,915	748,277
South German Reinsurance, . . . . .	—	—	—	1,048,778	381,516	50,152	35,095	126,428	1,389,113
Standard Marine, . . . . .	—	—	—	1,216,960	434,640	430,747	181,305	867,053	1,402,599
State Assurance, . . . . .	—	—	—	665,272	43,261	52,104	6,737	97,138	670,236

Sun, Svea Fire and Life, . . . . .	171,925	—	—	3,972,351 1,247,748	426,135 318,916	530,269 289,691	72,320 19,687	714,226 103,358	4,458,774 1,772,684
Swiss National, . . . . .	—	—	—	1,966,853	356,125	78,762	38,960	257,188	2,183,512
Swiss Reinsurance, . . . . .	—	—	—	1,465,330	45,754	29,510	22,926	54,120	1,509,400
Thames and Mersey, . . . . .	—	—	—	1,105,294	39,213	259,496	186,144	467,369	1,122,778
Union Assurance, . . . . .	—	—	—	1,259,130	344,791	139,002	12,336	397,406	1,357,853
Union Fire, . . . . .	—	—	—	883,380	110,890	145,776	12,006	136,105	1,015,947
Union Marine, . . . . .	—	—	—	875,985	12,534	255,755	247,764	140,292	1,251,746
Union and Phenix, . . . . .	—	—	—	1,371,676	198,101	37,977	23,519	70,008	1,561,265
Urbaine, . . . . .	—	—	—	747,708	76,068	69,020	21,326	101,182	812,940
Warsaw, . . . . .	—	—	—	645,591	88,191	43,029	28,871	33,272	772,410
Western Assurance, . . . . .	—	—	—	2,082,443	833,100	486,543	29,330	661,285	2,770,131
Yorkshire, . . . . .	—	—	—	762,426	154,888	164,777	28,925	32,938	1,078,078
Totals, . . . . .	\$7,764,836	\$3,159,300	—	\$145,055,263	\$28,195,361	\$21,826,982	\$4,361,679	\$27,829,228	\$182,534,193
<i>Recapitulation.</i>									
Massachusetts mutual com- panies other than manu- facturers' (34 companies), . .	\$344,257	\$817,192	\$73,751	\$7,001,031	\$519,848	\$290,308	\$433,189	\$221,800	\$9,257,806
Massachusetts mutual marine companies (1 company), . . .	—	—	—	21,058	5,443	1,711	1,207	430	28,989
Mutual companies of other States, other than manu- facturers' (13 companies), . .	4,095,500	1,858,220	2,300	11,640,882	5,559,816	2,216,596	2,085,402	109,866	27,348,850
Massachusetts Manufactur- ers' mutuals (8 companies), . .	—	—	—	8,863,813	976,585	369,302	147,136	215,038	10,141,798
Manufacturers' mutuals of other States (18 compa- nies), . . . . .	40,000	213,800	—	14,757,347	2,234,828	739,661	496,525	203,554	18,278,607
Massachusetts stock compa- nies (4 companies), . . . . .	813,674	3,030,920	50,000	15,267,775	1,718,313	2,855,403	558,343	804,235	23,490,193
Stock companies of other States (120 companies), . . .	18,283,657	46,720,538	2,239,354	391,098,277	42,806,390	51,521,559	15,988,680	13,316,665	555,341,790
United States branches, com- panies of other countries (66 companies), . . . . .	7,764,836	3,159,300	—	145,055,263	28,195,361	21,826,982	4,361,679	27,829,228	182,534,193
Totals (204 companies), . . .	\$31,341,924	\$55,799,970	\$2,365,435	\$593,705,446	\$82,016,584	\$79,821,522	\$24,072,161	\$42,700,816	\$826,422,226

TABLE 5. — *Liabilities Dec. 31, 1916.*

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers.</i>								
Abington, . . . . .	\$485	\$93,167	\$205	\$977	\$94,834	—	\$124,258	\$124,258
Annisquam, . . . . .	—	—	—	—	—	—	—	—
Attleborough, . . . . .	—	20,096	32	3,788	23,916	—	13,382	13,382
Barnstable County, . . . . .	300	77,897	137	331	78,665	—	106,240	106,240
Berkshire, . . . . .	6,723	154,670	1,250	2,290	104,933	—	102,629	102,629
Cambridge, . . . . .	1,320	36,441	128	657	38,546	—	18,287	18,287
Citizens, . . . . .	421	31,938	40	2,254	34,653	—	33,598	33,598
Dedham, . . . . .	1,046	71,561	125	1,039	73,771	—	110,747	110,747
Dorchester, . . . . .	4,154	113,099	476	31,235	148,964	—	58,495	58,495
Fitchburg, . . . . .	9,029	142,340	2,663	4,446	158,478	—	40,982	40,982
Grain Dealers, . . . . .	2,500	50,991	276	4,381	58,148	—	74,224	74,224
Groveland, . . . . .	1,691	—	—	2,900	4,591	—	—	—
Hampshire, . . . . .	1,534	27,996	48	582	30,160	—	12,638	12,638
Hingham, . . . . .	705	157,086	546	1,072	159,409	—	148,711	148,711
Holyoke, . . . . .	5,672	340,098	1,970	17,344	365,084	\$100,000*	400,841	500,841
Lowell, . . . . .	1,658	110,673	161	2,166	114,658	—	71,624	71,624
Lumber, . . . . .	18,228	278,431	7,192	158	304,009	—	778,355	778,355
Lynn Mfrs. and Merchants, . . . . .	3,488	16,097	—	30	19,615	100,000*	25,027	125,027
Lynn, . . . . .	2,808	43,298	100	5,086	51,352	—	53,861	53,861
Merchants' and Farmers', . . . . .	1,374	132,691	800	838	135,703	—	134,879	134,879
Merrimack, . . . . .	3,770	214,173	1,100	3,348	222,391	—	66,307	66,307
Metropolitan, . . . . .	800	13,773	39	1,262	15,874	—	—2,643	—2,643
Middlesex, . . . . .	8,920	317,259	1,250	3,609	331,038	—	252,274	252,274
Mutual Fire Assurance, . . . . .	—	54,811	280	345	55,436	—	251,761	251,761
Mutual Protection, . . . . .	1,160	25,239	127	1,280	27,806	—	56,231	56,231
Newburyport, . . . . .	—	5,918	50	74	6,042	—	45,051	45,051
Norfolk, . . . . .	1,637	189,349	250	2,217	193,453	—	483,665	483,665
Quincy, . . . . .	9,784	317,313	1,349	4,495	332,941	—	632,143	632,143
Salem, . . . . .	96	14,378	128	4,217	18,819	—	14,985	14,985
South Danvers, . . . . .	1,786	13,903	25	22,350	38,064	—	6,301	6,301

Traders' and Mechanics', . . . . .	6,258	250,245	1,637	2,416	260,556	—	147,140
United Druggists, . . . . .	2,750	90,118	600	135	93,603	100,000*	191,280
West Newbury, . . . . .	—	—	—	1,541	—	—	—
Worcester Mutual, . . . . .	4,402	264,735	1,349	3,689	274,175	—	667,116
Totals, . . . . .	\$104,559	\$3,669,784	\$24,333	\$132,552	\$3,931,228	\$300,000	\$5,020,389
<i>Massachusetts Mutual Marine Insurance Companies.</i>							
Massachusetts Mutual Automobile, . . . . .	\$425	\$19,103	\$48	\$609	\$20,185	—	\$8,804
<i>Mutual Companies of Other States Other than Manufacturers'.</i>							
Atlantic Mutual, . . . . .	\$3,701,823	\$1,085,033	\$174,944	\$8,664,244	\$13,626,044	—	\$6,008,503
Grain Dealers National, . . . . .	16,997	230,293	10,000	2,974	260,264	—	432,706
Indiana Lumbermen's Mutual, . . . . .	24,820	250,422	8,583	—	283,825	—	428,440
Lumbermen's Mutual, . . . . .	52,068	393,919	7,500	16,008	469,495	—	503,400
Millers Mutual (Ill.), . . . . .	22,046	187,442†	8,000	54	217,542	—	509,734
Millers Mutual (Texas), . . . . .	29,313	141,891	2,750	269	174,223	—	210,685
Mill Owners Mutual, . . . . .	13,422	222,238†	3,641	1,925	241,226	—	386,332
Ohio Mutual, . . . . .	8,402	38,369	378	3,619	50,768	—	206,818
Pawtucket Mutual Fire, . . . . .	3,440	280,084	2,116	4,050	289,690	—	301,647
Pennsylvania Lumbermen's, . . . . .	20,506	267,297	6,395	2,404	296,602	—	595,541
Pennsylvania Millers, . . . . .	24,003	131,072	2,000	1,500	158,575	—	427,834
Providence Mutual Fire, . . . . .	2,479	247,045	2,251	7,169	258,944	—	601,819
Union Mutual Fire, . . . . .	2,504	123,229	2,246	2,318	130,297	—	277,896
Totals, . . . . .	\$3,921,823	\$3,598,334	\$230,804	\$8,706,534	\$16,457,495	—	\$10,891,355
<i>Massachusetts Manufacturers' Mutuals.</i>							
Arkwright, . . . . .	\$38,468	\$1,285,676	\$7,886	\$2,026	\$1,334,056	—	\$1,322,472
Boston Manufacturers', . . . . .	43,101	1,660,859	12,510	1,176	1,717,646	—	1,615,458
Cotton and Woolen, . . . . .	10,446	307,334	2,784	482	321,046	—	322,190
Fall River Manufacturers', . . . . .	9,707	479,483	3,919	50	493,159	—	556,211
Industrial, . . . . .	6,968	192,192	1,833	341	201,334	—	254,269

\* Guaranty capital.

† Includes guarantee deposits.

TABLE 5. — *Liabilities Dec. 31, 1916* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Li- abilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Massachusetts Manufacturers' Mutuals — Concluded.</i>								
Paper Mill, . . . . .	\$5,100	\$142,052	\$1,067	\$100	\$148,319	—	\$137,881	\$137,881
Rubber Manufacturers', . . .	10,449	292,488	2,665	456	306,058	—	336,440	336,440
Worcester Manufacturers', . .	17,772	524,462	3,259	393	545,886	—	529,373	529,373
Totals, . . . . .	\$142,011	\$4,884,546	\$35,923	\$5,024	\$5,067,504	—	\$5,074,294	\$5,074,294
<i>Manufacturers' Mutuals of Other States.</i>								
American Mutual Fire, . . . .	\$3,760	\$394,887	\$6,490	\$172	\$405,309	—	\$495,294	\$495,294
Blackstone Mutual Fire, . . .	20,697	735,192	11,370	454	767,713	—	785,041	785,041
Central Manufacturers' Mutual, .	76,201	424,490	9,800	29,743	540,234	—	464,649	464,649
Enterprise Mutual Fire, . . .	3,760	395,493	6,493	172	405,918	—	477,161	477,161
Firemen's Mutual, . . . . .	21,896	1,009,234	21,677	400	1,053,207	—	1,309,425	1,309,425
Hope Mutual Fire, . . . . .	10,332	378,405	7,400	224	396,361	—	315,460	315,460
Keystone Mutual Fire, . . . .	8,534	222,282	1,544	90	232,450	—	214,814	214,814
Manton Mutual Fire, . . . . .	8,476	211,784	1,529	89	221,878	—	182,862	182,862
Manufacturers' Mutual Fire, . .	10,374	672,980	11,465	292	695,091	—	833,056	833,056
Mechanics' Mutual Fire, . . .	5,153	460,799	7,774	207	473,933	—	633,125	633,125
Mercantile Mutual Fire, . . . .	4,737	165,845	3,200	250	174,032	—	115,254	115,254
Merchants' Mutual Fire, . . .	9,929	398,595	6,061	260	414,845	—	455,859	455,859
Narragansett Mutual Fire, . . .	2,354	61,806	1,200	5,040	70,400	—	59,451	59,451
Philadelphia Mfrs. Mutual Fire, .	8,133	328,154	2,206	244	338,737	—	329,999	329,999
Rhode Island Mutual Fire, . . .	13,311	845,658	14,529	396	873,894	—	1,053,593	1,053,593
Standard Mutual Fire, . . . . .	3,459	107,047	717	10	111,233	—	117,925	117,925
State Mutual Fire, . . . . .	19,037	1,162,292	19,342	482	1,201,153	—	1,315,817	1,315,817
What Cheer Mutual Fire, . . .	10,486	389,668	7,400	225	407,779	—	335,655	335,655
Totals, . . . . .	\$240,629	\$8,364,591	\$140,197	\$38,750	\$8,784,167	—	\$9,494,440	\$9,494,440
<i>Massachusetts Stock Companies.</i>								
Boston, . . . . .	\$1,334,434	\$2,916,242	\$69,500	\$182,015	\$4,502,191	\$1,000,000	\$2,681,288	\$3,681,288
Massachusetts Fire and Marine, .	221,015	642,910	18,804	1,599	884,328	500,000	247,703	747,703



Old Colony	247,611	607,992	6,410	6,953	868,966	400,000	443,991	843,991
Springfield Fire and Marine,	662,861	6,159,663	100,000	25,000	6,947,524	2,500,000	2,514,202	5,014,202
Totals,	\$2,465,921	\$10,326,807	\$194,714	\$215,567	\$13,203,009	\$4,400,000	\$5,887,184	\$10,287,184
<i>Stock Companies of Other States.</i>								
Ætna,	\$1,931,531	\$11,250,876	\$350,000	\$15,000	\$13,547,407	\$5,000,000	\$8,176,709	\$13,176,709
Agricultural,	189,420	2,053,667	45,000	267,000	2,555,087	500,000	1,987,470	2,487,470
Albany,	25,892	339,669	4,662	3,219	373,442	250,000	537,264	787,264
Allemania,	78,239	850,034	11,335	4,606	944,214	200,000	846,887	1,046,887
Alliance,	316,396	829,131	30,000	9,500	1,185,027	750,000	1,104,632	1,914,632
American,	365,454	5,470,110	70,000	429,262	6,334,826	1,000,000	4,015,546	5,015,546
American Central,	251,940	1,830,337	35,000	10,789	2,128,066	1,000,000	1,011,941	2,011,941
American Druggists,	4,373	83,303	4,000	875	92,551	200,000	170,038	370,038
American Eagle,	26,233	318,410	8,500	404,057	757,200	1,000,000	1,140,964	2,140,964
American Lloyds,	85,544	220,246	5,400	131,109	442,299	100,000*	438,408	538,408
Assurance Company of America,	32,037	375,018	4,000	4,868	415,923	200,000	234,431	434,431
Automobile,	228,849	825,517	52,894	29,609	1,136,869	1,000,000	629,006	1,629,006
Buffalo German,	49,776	810,315	15,000	85,000	960,091	400,000	2,055,151	2,455,151
Caledonian-American,	1,417	13,043	200	600	15,260	200,000	55,386	255,386
California,	36,219	505,669	12,000	8,000	561,888	400,000	323,867	723,867
Camden,	277,035	1,860,622	25,000	11,991	2,174,648	800,000	890,772	1,690,772
Capital,	30,831	256,327	2,000	109,960	399,118	300,000	526,882	826,882
Citizens (Mo.),	22,517	123,932	2,500	62,882	211,831	200,000	303,809	503,809
City (Pa.),	6,203	54,885	1,000	367	62,455	200,000	94,651	294,651
City of New York,	78,370	679,880	12,500	3,307	774,057	583,200	284,698	867,898
Colonial Assurance,	50,494	201,045	6,000	5,000	262,539	200,000	211,631	411,631
Columbia,	59,599	169,364	9,000	7,000	244,963	400,000	624,071	1,024,071
Columbian National Fire,	61,047	344,766	5,000	2,885	413,698	963,675	259,961	1,223,636
Commerce,	21,263	251,122	6,788	1,200	280,373	200,000	361,143	561,143
Commercial Union Fire,	72,023	702,265	13,604	3,676	791,508	200,000	335,481	535,481
Commonwealth,	256,265	1,176,318	35,000	9,625	1,477,208	500,000	1,361,082	1,861,082
Concordia,	109,726	1,329,230	30,000	51,640	1,520,596	600,000	393,817	993,817
Connecticut,	312,696	3,984,203	110,000	12,200	4,419,099	1,000,000	1,829,961	2,829,961
Continental,	594,008	10,135,600	243,000	838,725	11,811,333	10,000,000	12,414,833	22,414,833
County,	28,159	347,449	6,500	1,500	383,608	400,000	201,086	601,086

\* Subscribers' deposits.

TABLE 5. — *Liabilities Dec. 31, 1916* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States — Continued.</i>								
Detroit Fire and Marine, . . .	\$69,681	\$787,781	\$16,000	\$4,500	\$877,962	\$500,000	\$1,128,792	\$1,628,792
Detroit National, . . .	12,093	164,568	2,500	734	179,895	389,350	69,576	458,926
Dixie, . . .	16,327	186,490	5,000	13,705	221,522	500,000	171,130	671,130
Dubuque Fire and Marine, . . .	84,479	1,193,279	35,000	20,000	1,332,758	200,000	473,734	673,734
Eagle, . . .	44,067	141,296	—	1,600	186,963	200,000	113,885	313,885
Equitable Fire and Marine, . . .	59,598	321,103	3,500	1,419	385,620	500,000	471,031	971,031
Farmers' Fire, . . .	91,101	505,633	6,000	209	602,943	—	511,574	511,574
Federal, . . .	1,503,994	891,218	70,000	182,487	2,647,699	1,000,000	814,151	1,814,151
Federal Union, . . .	29,571	161,872	2,000	1,500	194,943	200,000	70,751	270,751
Fidelity-Phoenix, . . .	568,500	8,344,002	184,000	608,648	9,705,150	2,500,000	7,071,922	9,571,922
Fire Association, . . .	547,633	6,155,213	55,000	29,572	6,787,418	748,750	2,507,614	3,256,364
Fireman's Fund, . . .	1,589,778	6,264,798	224,000	463,963	8,542,539	1,500,000	3,341,211	4,841,211
Firemen's (D. C.), . . .	2,688	74,101	1,557	732	79,078	200,000	80,184	280,184
Firemen's (N. J.), . . .	419,697	3,536,821	31,500	22,752	4,010,770	1,250,000	2,447,700	3,697,700
First National, . . .	140,764	538,334	18,725	14,144	711,967	910,505	105,903	1,016,408
First Reinsurance, . . .	209,970	974,454	14,500	375,672	1,574,596	500,000	163,960	663,960
Franklin Fire, . . .	140,889	970,363	5,000	292,821	1,409,073	500,000	476,946	976,946
German Alliance, . . .	116,117	502,651	10,000	—	628,768	400,000	1,131,890	1,531,890
German American (N. Y.), . . .	1,001,854	9,772,793	165,000	35,407	10,975,054	2,000,000	11,383,130	13,383,130
German American (Pa.), . . .	52,910	345,365	6,000	1,512	405,787	200,000	243,949	443,949
German American (Md.), . . .	14,255	246,199	17,500	2,000	279,984	500,000	578,455	1,078,455
German Fire (Pa.), . . .	38,270	574,553	8,947	2,574	624,344	300,000	189,580	489,580
German Fire (W. Va.), . . .	18,282	231,078	2,700	800	252,860	200,000	153,929	353,929
Germania Fire, . . .	324,425	3,813,028	70,000	20,265	4,227,718	1,000,000	3,327,665	4,327,665
Girard Fire and Marine, . . .	46,894	1,139,437	6,100	1,465	1,193,896	500,000	634,119	1,134,119
Glens Falls, . . .	421,297	2,877,309	45,000	221,399	3,565,005	500,000	2,358,348	2,858,348
Globe and Rutgers, . . .	1,370,032	4,861,917	60,000	770,814	7,062,763	700,000	6,022,559	6,722,559
Granite State, . . .	76,908	724,344	10,000	4,439	815,691	200,000	318,955	518,955
Great Western, Lloyd's, . . .	50,807	60,418	1,800	36,368	149,393	80,000*	70,320	150,320
Hanover, . . .	310,897	2,633,729	45,000	34,952	3,024,578	1,000,000	896,703	1,896,703

## INSURANCE COMMISSIONER.

LXXI

Hartford, . . . . .	2,001,517	17,392,224	250,000	775,000	20,418,741	2,000,000	7,453,095	9,453,095
Home, . . . . .	2,308,973	16,179,042	250,000	2,657,752	21,395,767	6,000,000	12,857,863	18,567,863
Humboldt, . . . . .	76,925	940,926	15,000	9,500	1,042,351	300,000	260,578	560,578
Imperial Assurance, . . . . .	43,212	402,696	10,500	3,000	459,408	200,000	299,672	499,672
Independence, . . . . .	12,147	60,888	500	2,710	76,245	200,000	317,649	317,649
Ins. Co. of North America, . . . . .	3,085,143	9,411,132	275,000	1,160,000	13,931,275	4,000,000	5,852,759	9,852,759
Ins. Co. of State of Penn., . . . . .	671,684	2,791,898	35,000	11,133	3,509,715	1,000,000	149,567	1,149,567
International, . . . . .	25,807	—	750	1,250	27,807	200,000	73,069	273,069
Liverpool and London and Globe, . . . . .	47,997	389,591	7,985	17,500	463,073	400,000	421,623	821,623
Maryland Motor Car, . . . . .	21,243	117,071	4,658	586	143,558	300,000	55,171	355,171
Mechanics', . . . . .	40,840	833,622	8,500	2,521	885,483	250,000	373,657	623,657
Mechanics' and Traders', . . . . .	98,955	585,509	17,000	8,000	709,464	300,000	606,019	906,019
Mercantile, . . . . .	221,289	873,272	30,150	8,951	1,133,662	1,000,000	1,108,312	2,108,312
Merchants Fire (Col.), . . . . .	20,551	192,051	2,157	106	214,865	200,000	127,033	327,033
Merchants Fire (N. Y.), . . . . .	127,895	579,522	10,000	90,000	807,217	400,000	619,472	1,019,472
Michigan Commercial, . . . . .	92,472	485,023	15,000	5,916	598,411	400,000	180,122	580,122
Michigan Fire and Marine, . . . . .	69,915	772,329	9,000	23,719	873,963	400,000	391,663	791,663
Michigan Millers, . . . . .	143,811	744,564†	10,398	3,306	902,079	—	736,119	736,119
Millers National, . . . . .	145,556	982,608†	17,500	12,933	1,168,597	—	1,465,249	1,465,249
Milwaukee Mechanics', . . . . .	165,246	2,342,156	75,000	60,724	2,643,126	1,000,000	1,017,575	2,017,575
Minneapolis Fire and Marine, . . . . .	68,933	395,553	14,227	2,480	481,193	200,000	64,152	264,152
National Fire, . . . . .	1,280,288	9,915,071	225,000	375,511	11,795,870	2,000,000	3,738,812	5,738,812
National-Ben Franklin, . . . . .	201,009	1,848,561	25,000	1,626	2,076,196	1,000,000	540,795	1,540,795
National Lumber, . . . . .	51,947	139,950	1,395	4,014	197,306	200,000	60,736	260,736
National Union Fire, . . . . .	229,634	2,365,383	75,000	10,318	2,680,335	1,000,000	751,269	1,751,269
Newark Fire, . . . . .	201,842	1,137,867	17,500	12,113	1,369,322	500,000	400,730	900,730
New Brunswick Fire, . . . . .	93,938	783,925	7,500	6,042	891,405	500,000	320,362	820,362
New Hampshire Fire, . . . . .	322,841	2,846,910	80,000	252,500	3,502,251	1,350,000	2,098,057	3,448,057
New Jersey Fire, . . . . .	113,062	581,426	10,000	10,000	714,488	1,000,000	276,984	1,276,984
Niagara, . . . . .	482,460	3,826,817	90,000	98,546	4,497,823	1,000,000	2,903,047	3,903,047
North Branch, . . . . .	41,849	230,283	4,000	1,500	277,632	300,000	64,835	364,835
North, . . . . .	90,525	871,752	17,500	—	979,777	350,000	361,607	711,607
North River, . . . . .	353,070	1,868,538	33,000	2,201	2,256,809	600,000	1,087,990	1,687,990
Northwestern National, . . . . .	280,095	3,443,954	115,000	706,683	4,545,732	1,000,000	2,043,722	3,043,722
Ohio Farmers, . . . . .	150,399	2,381,666	37,636	152,164	2,721,865	—	1,269,412	1,269,412

\* Subscribers' deposits.

† Includes guarantee deposits.

TABLE 5. — *Liabilities Dec. 31, 1916* — Continued.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>Stock Companies of Other States —</i>								
Concluded.								
Orient, . . . . .	\$193,017	\$1,769,757	\$38,724	\$3,660	\$2,005,158	\$1,000,000	\$1,024,932	\$2,024,932
Pennsylvania, . . . . .	583,303	4,766,990	70,000	19,664	5,439,957	750,000	2,359,620	3,109,620
Peoples National, . . . . .	79,662	492,824	4,000	176,525	753,011	1,000,000	193,042	1,193,042
Phoenix, . . . . .	490,632	5,996,730	205,000	56,000	6,748,362	3,000,000	6,756,795	9,756,795
Pittsburgh Fire, . . . . .	17,563	183,754	4,818	1,146	207,281	200,000	124,094	324,094
Potomac, . . . . .	29,245	110,551	500	1,263	141,559	200,000	106,068	306,068
Providence Washington, . . . . .	1,113,748	2,768,122	60,000	19,397	3,961,267	1,000,000	1,330,520	2,330,520
Queen, . . . . .	804,121	4,963,144	151,131	58,900	5,977,296	1,000,000	5,180,958	6,180,958
Reliance, . . . . .	92,277	833,456	7,990	14,115	947,838	398,900	204,153	603,053
Rhode Island, . . . . .	84,138	768,312	18,000	84,405	954,855	400,000	380,605	780,605
Richmond, . . . . .	79,148	286,893	4,000	100	370,141	200,000	198,269	398,269
Safeguard, . . . . .	9,640	129,651	3,235	915	143,441	200,000	291,911	491,911
Security, . . . . .	241,905	2,365,550	45,000	2,999	2,655,454	1,000,000	821,240	1,821,240
Standard Fire (Conn.), . . . . .	60,034	561,980	15,000	1,905	638,919	750,000	126,498	876,498
Standard Fire (N. J.), . . . . .	46,961	384,039	3,000	15,775	449,775	200,000	545,866	745,866
Sterling, . . . . .	56,217	227,400	20,000	129	303,746	850,000	389,705	1,239,705
St. Paul Fire and Marine, . . . . .	1,670,871	5,918,885	150,346	50,130	7,790,232	1,000,000	3,498,087	4,498,087
Teutonia, . . . . .	41,774	575,521	2,000	1,398	620,693	200,000	144,497	344,497
Union (Me.), . . . . .	66,451	67,668	3,000	1,796	138,915	300,000	188,002	488,002
United Firemen's, . . . . .	24,774	930,972	4,000	34,298	994,044	400,000	244,983	644,983
United States Fire, . . . . .	512,492	3,343,388	55,000	13,005	3,923,885	1,400,000	1,567,824	2,967,824
United States Lloyds, . . . . .	1,645,264	783,265	45,000	1,360	2,474,889	100,000*	—232,350	—132,350
Virginia Fire and Marine, . . . . .	105,375	784,948	8,300	27,044	925,667	250,000	834,222	1,084,222
Vulcan Fire, . . . . .	13,295	139,205	4,868	23,709	181,077	500,000	417,597	917,597
Westchester Fire, . . . . .	458,474	3,844,078	75,000	30,746	4,408,298	500,000	1,427,699	1,927,699
Totals, . . . . .	\$36,880,615	\$238,107,363	\$5,072,980	\$12,821,594	\$292,882,552	\$94,274,380	\$168,184,558	\$262,459,238

## INSURANCE COMMISSIONER.

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<i>United States Branches, Companies of Other Countries.</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	D e p o s i t  C a p i t a l	\$	\$
Aachen and Munich,	.	.	.	.	.	.	.	.	.	200,000	\$1,014,185	\$1,214,185
Abelle,	.	.	.	.	.	.	.	.	.	200,000	159,252	359,252
Alliance,	.	.	.	.	.	.	.	.	.	300,000	-13,389	286,611
Atlas Assurance,	.	.	.	.	.	.	.	.	.	400,000	601,975	1,001,975
"Balkan" National,	.	.	.	.	.	.	.	.	.	200,000	523,456	723,456
British America,	.	.	.	.	.	.	.	.	.	200,000	268,060	468,060
British and Foreign Marine,	.	.	.	.	.	.	.	.	.	300,000	51,997	351,997
Caledonian,	.	.	.	.	.	.	.	.	.	200,000	360,146	560,146
Century,	.	.	.	.	.	.	.	.	.	200,000	210,575	410,575
Cologne Reinsurance,	.	.	.	.	.	.	.	.	.	200,000	142,715	342,715
Commercial Union Assurance,	.	.	.	.	.	.	.	.	.	400,000	1,352,085	1,752,085
Fire Reassurance,	.	.	.	.	.	.	.	.	.	200,000	75,767	275,767
First Bulgarian,	.	.	.	.	.	.	.	.	.	200,000	144,780	344,780
First Russian,	.	.	.	.	.	.	.	.	.	200,000	118,271	318,271
Frankona,	.	.	.	.	.	.	.	.	.	200,000	87,737	287,737
General Fire,	.	.	.	.	.	.	.	.	.	200,000	139,695	339,695
Hamburg Assurance,	.	.	.	.	.	.	.	.	.	200,000	295,294	495,294
Hamburg-Bremen,	.	.	.	.	.	.	.	.	.	200,000	293,730	493,730
International Reassurance,	.	.	.	.	.	.	.	.	.	200,000	66,185	266,185
Jakor,	.	.	.	.	.	.	.	.	.	200,000	364,523	564,523
Law Union and Rock,	.	.	.	.	.	.	.	.	.	200,000	637,394	837,394
Liverpool and London and Globe,	.	.	.	.	.	.	.	.	.	400,000	4,154,405	4,554,405
London Assurance,	.	.	.	.	.	.	.	.	.	400,000	539,983	939,983
London and Lancashire Fire,	.	.	.	.	.	.	.	.	.	400,000	673,107	1,073,107
London and Lancashire Life,	.	.	.	.	.	.	.	.	.	200,000	334,847	534,847
Mannheim,	.	.	.	.	.	.	.	.	.	300,000	-381,875	-81,875
Marine,	.	.	.	.	.	.	.	.	.	300,000	-51,871	248,129
Moscow Fire,	.	.	.	.	.	.	.	.	.	200,000	197,211	397,211
Munich Reinsurance,	.	.	.	.	.	.	.	.	.	200,000	208,086	408,086
Nationale Reinsurance,	.	.	.	.	.	.	.	.	.	200,000	211,678	411,678
Nationale Fire,	.	.	.	.	.	.	.	.	.	200,000	356,852	556,852

\* Subscribers' deposits.

† Minimum amount which must be deposited with some State department by insurance companies of other countries for the protection of all their policy holders in the United States before they can be admitted to transact business in Massachusetts.

TABLE 5. — *Liabilities Dec. 31, 1916* — Concluded.

COMPANIES.	Net Unpaid Losses.	Unearned Premiums.	Taxes Due or Accrued.	All Other Liabilities.	Total Liabilities except Capital.	Capital.	Surplus over All Liabilities.	Surplus to Policy Holders.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Netherlands Fire and Life, . . . . .	\$53,641	\$496,283	\$9,500	\$482	\$559,906	\$200,000	\$333,984	\$533,984
Nord-Deutsche, . . . . .	564,897	935,695	69,670	7,700	1,577,962	400,000	46,646	446,646
North British and Mercantile, . . . . .	806,648	4,943,746	101,757	31,740	5,883,891	200,000	2,514,386	2,914,386
Northern, . . . . .	84,966	546,264	5,000	10,000	646,230	200,000	254,427	454,427
Northern Assurance, . . . . .	402,047	3,091,027	81,869	22,311	3,597,254	200,000	1,691,578	1,891,578
Norwich Union, . . . . .	206,573	1,863,458	49,400	17,526	2,136,957	400,000	876,278	1,276,278
Palatine, . . . . .	214,274	2,023,359	41,270	9,550	2,288,453	200,000	583,018	783,018
Paternelle, . . . . .	94,485	694,342	1,750	7,250	797,827	200,000	121,757	321,757
Phoenix, . . . . .	37,268	277,884	5,250	29,998	350,400	200,000	141,929	341,929
Phoenix Assurance, . . . . .	320,584	2,453,378	56,500	12,474	2,842,936	400,000	1,232,275	1,632,275
Prussian National, . . . . .	166,773	1,394,162	26,000	2,696	1,589,631	400,000	715,850	1,115,850
Rosnia, . . . . .	1,951,322	4,307,732	7,000	30,000	6,296,054	400,000	—96,630	303,370
Royal, . . . . .	1,285,719	8,918,457	290,269	110,965	10,605,410	400,000	2,675,492	3,075,492
Royal Exchange, . . . . .	439,166	1,792,093	59,012	11,112	2,301,383	400,000	—48,132	351,868
Russian Reinsurance, . . . . .	277,985	1,113,492	25,768	1,785	1,419,030	200,000	97,435	297,435
Salamandra, . . . . .	545,196	2,522,683	7,701	25,000	3,100,580	200,000	297,409	497,409
Scottish Union and National, . . . . .	342,037	2,677,690	50,000	121,233	3,190,950	400,000	2,539,143	2,939,143
Second Russian, . . . . .	204,799	926,025	2,700	3,175	1,136,699	200,000	317,303	517,303
Skandia, . . . . .	159,570	712,307	16,933	1,500	890,310	200,000	264,799	464,799
Skandinavien, . . . . .	—	—	—	2,000	2,000	400,000	346,277	746,277
South German Reinsurance, . . . . .	128,194	653,957	3,000	7,060	792,211	400,000	196,902	596,902
Standard Marine, . . . . .	533,368	512,476	54,500	172,879	1,273,223	300,000	—170,624	129,376
State Assurance, . . . . .	18,410	186,578	3,500	8,500	216,988	200,000	253,248	453,248
Sun, . . . . .	322,119	2,839,761	57,650	18,892	3,238,422	200,000	1,020,352	1,220,352
Svea Fire and Life, . . . . .	105,094	974,976	23,200	5,000	1,108,270	200,000	464,414	664,414
Swiss National, . . . . .	344,410	1,403,166	5,000	9,512	1,762,088	200,000	221,424	421,424
Swiss Reinsurance, . . . . .	137,462	804,642	3,500	10,110	955,714	200,000	353,686	553,686

Thames and Mersey, . . . . .	523,396	243,218	30,000	10,000	806,614	300,000	16,164	316,164
Union Assurance, . . . . .	67,079	609,029	12,521	3,164	691,793	200,000	466,060	666,060
Union Fire, . . . . .	60,237	412,930	9,400	48,106	530,673	200,000	285,274	485,274
Union Marine, . . . . .	589,676	195,843	25,000	15,000	825,519	300,000	126,227	426,227
Union and Phenix, . . . . .	207,603	921,707	8,000	13,000	1,150,310	200,000	210,955	410,955
Urbaine, . . . . .	77,736	377,319	6,200	20,426	481,681	200,000	131,259	331,259
Warsaw, . . . . .	73,783	303,286	3,000	10,000	390,069	200,000	182,341	382,341
Western Assurance, . . . . .	580,761	1,491,406	33,837	4,251	2,110,255	200,000	459,876	659,876
Yorkshire, . . . . .	96,699	522,507	9,500	4,603	633,309	200,000	244,769	444,769
Totals, . . . . .	\$24,493,424	\$104,972,640	\$2,219,296	\$1,601,278	\$133,286,638	\$17,100,000	\$32,147,555	\$49,247,555
<i>Recapitulation.</i>								
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$104,559	\$3,669,784	\$24,333	\$132,552	\$3,931,228	\$300,000	\$5,020,389	\$5,320,389
Massachusetts mutual marine companies (1 company), . . . . .	425	19,103	48	609	20,185	—	8,804	8,804
Mutual companies of other States other than manufacturers' (13 companies), . . . . .	3,921,823	3,598,334	230,804	8,706,534	16,457,495	—	10,891,355	10,891,355
Massachusetts manufacturers' mutuals (8 companies), . . . . .	142,011	4,884,546	35,923	5,024	5,067,504	—	5,074,294	5,074,294
Manufacturers' mutuals of other States (18 companies), . . . . .	240,629	8,364,591	140,197	38,750	8,794,167	—	9,494,440	9,494,440
Massachusetts stock companies (4 companies), . . . . .	2,465,921	10,326,807	194,714	215,567	13,203,009	4,400,000	5,887,184	10,287,184
Stock companies of other States (120 companies), . . . . .	36,880,615	238,107,363	5,072,980	12,821,594	292,882,552	94,274,380	168,184,858	262,459,238
United States branches, companies of other countries (66 companies), . . . . .	24,493,424	104,972,640	2,219,296	1,601,278	133,286,638	17,100,000	32,147,555	49,247,555
Totals (264 companies), . . . . .	\$68,249,407	\$373,943,168	\$7,918,295	\$23,521,908	\$473,632,778	\$116,074,380	\$236,708,879	\$352,783,259

TABLE 6. — *Massachusetts Business during 1916.*

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Mutual Companies</i>								
<i>Other than Manufacturers'.</i>								
Abington, .	\$3,746,764	—	\$59,167	—	\$15,637	—	\$15,684	—
Annisquam, .	49,050	—	—	—	137	—	137	—
Attleborough, .	580,191	—	11,783	—	4,164	—	2,074	—
Barnstable County, .	2,850,121	—	49,601	—	8,718	—	8,471	—
Berkshire, .	5,514,807	—	77,713	—	21,687	—	22,812	—
Cambridge, .	2,650,828	—	35,216	—	14,006	—	14,036	—
Citizens', .	1,767,378	—	21,243	—	8,306	—	9,516	—
Dedham, .	2,508,661	—	39,797	—	10,252	—	10,410	—
Dorchester, .	4,106,216	—	53,679	—	24,135	—	21,079	—
Fitchburg, .	7,194,500	—	100,782	—	49,908	—	45,369	—
Grain Dealers, .	3,136,102	—	55,090	—	19,558	—	17,558	—
Groveland, .	443,916	—	—	—	2,746	—	4,437	—
Hampshire, .	1,481,292	—	21,209	—	14,338	—	14,768	—
Hingham, .	8,078,080	—	97,647	—	33,810	—	31,735	—
Holyoke, .	9,891,914	—	144,812	—	31,849	—	34,220	—
Lowell, .	3,464,714	—	55,940	—	22,614	—	24,254	—
Lumber, .	2,192,899	—	49,278	—	1,829	—	1,860	—
Lynn Mfrs. and Merchants,	1,100,293	—	12,050	—	2,153	—	5,614	—
Lynn, .	1,716,960	—	30,005	—	9,012	—	11,804	—
Merchants' and Farmers', .	5,829,313	—	62,492	—	19,253	—	18,824	—
Merrimack, .	10,306,457	—	128,110	—	56,579	—	55,936	—
Metropolitan, .	1,331,225	—	19,297	—	300	—	1,100	—
Middlesex, .	7,833,404	—	137,583	—	50,754	—	48,827	—
Mutual Fire Assurance, .	1,176,550	—	20,637	—	3,525	—	3,525	—
Mutual Protection, .	1,141,478	—	17,141	—	10,833	—	9,850	—
Newburyport, .	168,500	—	2,616	—	408	—	408	—
Norfolk, .	5,757,039	—	86,407	—	26,959	—	30,757	—
Quincy, .	8,542,886	—	131,580	—	39,448	—	43,477	—



Salem, . . . . .	1,296,370	—	21,290	6,123	5,456	—
South Danvers, . . . . .	1,226,854	—	15,658	4,585	5,640	—
Traders' and Mechanics', . . . . .	5,942,299	—	91,097	39,150	39,687	—
United Druggists, . . . . .	1,054,563	—	15,294	9,517	9,585	—
West Newbury, . . . . .	524,787	—	—	—	772	—
Worcester Mutual, . . . . .	8,136,392	—	117,328	26,846	30,205	—
Totals, . . . . .	\$122,742,803	—	\$1,781,542	\$589,911	\$599,887	—
<i>Massachusetts Mutual Marine Insurance Companies.</i>						
Massachusetts Mutual Automobile, . . . . .	—	\$1,263,488	—	—	—	\$10,217
<i>Mutual Companies of Other States Other than Manufacturers.</i>						
Atlantic Mutual, . . . . .	—	\$59,654,303	—	—	—	\$212,215
Grain Dealers National, . . . . .	\$456,250	—	\$3,989	\$262	\$262	—
Indiana Lumbermen's Mutual, . . . . .	1,054,870	—	21,471	216	241	—
Lumbermen's Mutual, . . . . .	1,237,558	—	23,781	134	164	—
Millers Mutual (Ill.), . . . . .	200,833	—	1,014	2,100	2,100	—
Millers Mutual (Texas), . . . . .	487,405	—	4,124	14	14	—
Mill Owners Mutual, . . . . .	325,500	—	1,970	1,021	1,021	—
Ohio Mutual, . . . . .	110,150	—	1,172	—	—	—
Pawtucket Mutual Fire, . . . . .	6,179,407	—	91,915	35,116	33,155	—
Pennsylvania Lumbermen's, . . . . .	1,168,145	—	22,871	144	244	—
Pennsylvania Millers, . . . . .	511,266	—	4,095	984	984	—
Providence Mutual Fire, . . . . .	3,572,067	—	46,488	11,870	11,986	—
Union Mutual Fire, . . . . .	1,104,125	—	12,918	1,410	2,317	—
Totals, . . . . .	\$16,407,576	\$59,654,303	\$235,808	\$53,271	\$52,488	\$212,215
<i>Massachusetts Manufacturers' Mutuals.</i>						
Arkwright, . . . . .	\$87,378,287	—	\$620,383	\$21,916	\$22,747	—
Boston Manufacturers', . . . . .	109,595,111	—	777,317	26,458	27,486	—
Cotton and Woolen, . . . . .	5,653,837	—	43,168	393	314	—
Fall River Manufacturers', . . . . .	33,842,279	—	244,370	10,130	10,737	—
Industrial, . . . . .	3,195,992	—	24,793	216	185	—

TABLE 6. — *Massachusetts Business during 1916* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Massachusetts Manufacturers' Mutuals</i> — Concluded.								
Paper Mill, . . . . .	\$11,911,068	—	\$83,733	—	\$2,239	—	\$2,432	—
Rubber Manufacturers', . . . .	5,103,969	—	39,279	—	386	—	352	—
Worcester Manufacturers', . . .	40,189,624	—	286,633	—	10,057	—	10,521	—
Totals, . . . . .	\$296,870,167	—	\$2,119,676	—	\$71,795	—	\$74,774	—
<i>Manufacturers' Mutuals of Other States</i>								
American Mutual Fire, . . . .	\$11,342,889	—	\$81,107	—	\$2,546	—	\$2,777	—
Blackstone Mutual Fire, . . . .	33,163,681	—	240,241	—	8,107	—	8,707	—
Central Manufacturers' Mutual, .	1,323,592	—	13,136	—	5,459	—	5,473	—
Enterprise Mutual Fire, . . . .	11,383,874	—	81,484	—	2,449	—	2,679	—
Firemen's Mutual, . . . . .	44,565,216	—	323,341	—	11,912	—	12,464	—
Hope Mutual Fire, . . . . .	7,110,470	—	55,720	—	1,614	—	1,677	—
Keystone Mutual Fire, . . . .	1,230,824	—	9,789	—	87	—	65	—
Manton Mutual Fire, . . . . .	941,366	—	7,716	—	68	—	47	—
Manufacturers' Mutual Fire, . .	22,840,248	—	165,737	—	5,713	—	6,070	—
Mechanics' Mutual Fire, . . . .	14,381,383	—	104,135	—	3,411	—	3,680	—
Mercantile Mutual Fire, . . . .	1,465,418	—	11,977	—	166	—	145	—
Merchants' Mutual Fire, . . . .	15,493,826	—	112,091	—	3,953	—	4,295	—
Narragansett Mutual Fire, . . .	777,725	—	6,448	—	27	—	27	—
Philadelphia Mfrs. Mutual Fire, .	5,179,451	—	16,043	—	689	—	689	—
Rhode Island Mutual Fire, . . .	29,645,812	—	215,263	—	6,660	—	7,148	—
Standard Mutual Fire, . . . .	905,650	—	3,084	—	38	—	20	—
State Mutual Fire, . . . . .	42,675,698	—	309,522	—	11,225	—	11,791	—
What Cheer Mutual Fire, . . . .	7,755,564	—	60,113	—	1,683	—	1,744	—
Totals, . . . . .	\$252,182,687	—	\$1,816,947	—	\$65,809	—	\$69,498	—

*Massachusetts Stock Companies.*

<i>Massachusetts Stock Companies.</i>									
Boston,	\$26,726,437	\$53,852,448	\$269,054	\$817,068	\$123,961	\$366,799	\$120,419	\$436,629	
Massachusetts Fire and Marine,	9,850,926	21,011,312	105,026	142,454	66,491	37,882	62,817	43,512	
Old Colony,	5,674,586	3,805,607	57,296	68,441	27,298	23,087	26,013	38,502	
Springfield Fire and Marine,	31,706,675	45,663,631	321,509	3,565	148,249	212	150,464	212	
Totals,	\$73,958,624	\$124,332,998	\$752,885	\$1,031,528	\$365,999	\$427,980	\$359,713	\$518,855	
<i>Stock Companies of Other States.</i>									
Ætna,	\$43,326,251	\$37,548,554	\$439,073	\$527,222	\$206,969	\$243,133	\$210,705	\$258,848	
Agricultural,	13,404,400	—	121,931	—	55,428	—	60,756	—	
Albany,	3,878,385	—	44,206	—	33,323	—	32,037	—	
Allemannia,	3,885,347	—	45,387	—	22,974	—	23,640	—	
Alliance,	5,360,688	1,580,345	57,212	42,648	30,771	7,489	29,804	14,340	
American,	14,622,702	275,314	148,012	6,578	72,161	1,445	71,329	2,207	
American Central,	10,259,891	888,541	109,549	14,077	72,786	8,175	63,657	8,175	
American Drugists',	1,229,593	—	14,639	—	1,457	—	1,461	—	
American Eagle,	3,871,719	3,990	31,529	155	7,307	—	8,646	—	
American Lloyds,	4,440,765	—	29,182	—	4,054	—	5,662	—	
Assurance Company of America,	2,675,250	—	25,001	—	10,267	—	10,087	—	
Automobile,	4,093,678	3,189,485	36,546	70,949	4,184	25,317	11,437	23,337	
Buffalo German,	3,741,407	—	44,303	—	18,293	—	17,091	—	
Caledonian-American,	340,324	—	4,583	—	3,397	—	3,205	—	
California,	1,394,145	—	10,877	—	1,937	—	3,017	—	
Camden,	11,080,905	184,171	115,225	2,112	52,027	—	49,556	—	
Capital,	3,003,488	—	38,524	—	25,566	—	26,583	—	
Citizens' (Mo.),	5,945,573	—	85,551	—	67,634	—	69,277	—	
City (Pa.),	97,833	—	695	—	2,002	—	2,002	—	
City of New York,	4,083,110	—	46,252	—	27,635	—	25,991	—	
Colonial Assurance,	3,638,186	—	37,656	—	11,066	—	9,678	7,122	
Columbia,	—	2,273,049	—	29,635	—	16,178	—	—	
Columbian National Fire,	1,231,492	—	14,994	—	5,848	—	6,087	—	
Commerce,	3,393,323	—	34,152	—	15,675	—	15,613	—	
Commercial Union Fire,	3,670,791	—	33,141	—	17,188	—	21,504	—	

TABLE 6. — *Massachusetts Business during 1916* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States —</i>								
Continued.								
Commonwealth, . . .	\$8,826,980	\$71,274	\$87,838	\$1,399	\$44,497	\$262	\$46,230	\$302
Concordia, . . .	4,873,553		56,397		28,224		24,863	
Connecticut, . . .	13,506,890	303,096	135,042	3,127	45,644		35,947	
Continental, . . .	40,022,779	299,369	382,448	8,142	192,189	1,790	193,685	2,508
County, . . .	4,510,211		52,107		30,636		27,478	
Detroit Fire and Marine, . . .	5,590,572		65,490		37,810		37,238	
Detroit National, . . .	1,601,483		21,594		8,812		9,117	
Dixie, . . .	2,265,153		21,047		11,244		10,949	
Dubuque Fire and Marine, . . .	2,043,810		21,193		12,162		10,702	
Eagle, . . .	674,786		4,306		1,189		1,495	
Equitable Fire and Marine, . . .	3,088,657	152,857	29,792	1,590	14,483		14,859	
Farmers' Fire, . . .	795,833		9,879		18,496		14,989	
Federal, . . .		18,830,987		183,294		50,027		52,593
Federal Union, . . .	383,085		4,619		784		784	
Fidelity-Phoenix, . . .	25,841,606	348,570	240,895	9,024	102,486	1,790	100,859	2,508
Fire Association, . . .	22,051,576		231,358		135,561		127,229	
Fireman's Fund, . . .	18,530,609	199,545,423	182,116	576,446	97,204	232,317	88,416	241,455
Firemen's (D. C.), . . .								
Firemen's (N. J.), . . .	19,321,151		224,156		121,528		111,700	
First National, . . .	5,447,980	40,885	69,524	568	42,538		45,982	
First Reinsurance, . . .	4,925,540		56,346		20,679		17,539	
Franklin Fire, . . .	11,435,525	71,922	113,275	1,296	29,963	109	34,258	162
German Alliance, . . .	5,670,753	21,712	45,201	161	23,019		22,767	
German American (N. Y.), . . .	54,607,101	945,846	499,556	23,020	248,913	3,437	244,090	4,742
German American (Pa.), . . .	3,137,473		38,601		18,625		18,809	
German American (Md.), . . .	878,296		9,556		2,098		2,586	
German Fire (Pa.), . . .								

German Fire (W. Va.),	1,353,772	17,483	—	8,275	—	8,745	—
Germania Fire,	14,178,730	159,726	—	80,118	—	77,356	—
Girard Fire and Marine,	3,295,345	25,519	—	2,487	—	7,515	—
Glens Falls,	12,941,658	137,547	8,923	52,259	1,091	52,276	2,284
Globe and Rutgers,	10,714,685	138,874	47,423	77,007	11,577	69,785	15,549
Granite State,	5,360,132	64,235	—	26,309	—	33,953	—
Great Western Lloyds,	1,899,000	10,344	—	535	—	1,815	—
Hanover,	10,219,856	105,746	1,173	40,128	—	39,942	150
Hartford,	48,209,362	497,232	71,946	245,020	22,060	259,944	27,257
Home,	60,694,230	587,500	57,421	294,755	17,171	325,971	22,116
Humboldt,	3,995,604	48,165	—	27,639	—	26,373	—
Imperial Assurance,	4,391,350	32,081	—	11,923	—	12,187	—
Independence,	921,529	7,733	—	3,649	—	3,669	—
Ins. Co. of North America,	34,844,954	362,595	1,127,256	185,710	339,883	181,928	347,542
Ins. Co. of State of Penn.,	8,100,101	98,229	30,143	52,814	11,911	51,810	16,303
International,	—	—	—	75	—	—361	—
Liverpool and London and Globe,	212,881	2,816	—	145	—	746	—
Maryland Motor Car,	—	—	17,084	—	7,837	—	6,427
Mechanics',	2,662,936	45,897	—	11,481	—	11,196	—
Mechanics' and Traders',	5,144,344	42,586	—	16,600	—	15,238	—
Mercantile,	7,458,844	65,163	1,156	29,855	193	34,908	193
Merchants Fire (Col.),	399,924	4,057	—	553	—	653	—
Merchants Fire (N. Y.),	2,334,349	27,124	1,201	6,817	612	7,857	612
Michigan Commercial,	1,783,643	20,501	33,089	8,994	12,326	7,377	13,300
Michigan Fire and Marine,	5,157,733	59,362	—	33,910	—	28,155	—
Michigan Millers,	3,109,947	37,535	—	14,521	—	14,784	—
Millers National,	1,011,909	13,056	—	2,184	—	2,279	—
Milwaukee Mechanics,	6,861,144	72,373	568	52,610	109	51,620	109
Minneapolis Fire and Marine,	1,483,937	13,563	—	12,598	—	12,907	—
National Fire,	34,954,493	330,586	7,937	149,555	133	140,966	5,133
National-Ben Franklin,	7,392,022	85,043	10,512	54,582	5,336	48,260	5,843
National Lumber,	1,241,656	12,194	—	5,162	—	6,263	—
National Union Fire,	7,385,460	76,221	—	44,280	—	44,305	—

TABLE 6. — *Massachusetts Business during 1916* — Continued.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>Stock Companies of Other States —</i>								
Concluded.								
Newark Fire, . . . . .	\$4,907,918	\$132,910	\$54,309	\$3,796	\$30,366	\$1,191	\$25,952	\$1,981
New Brunswick Fire, . . . . .	—635,132	—	—1,426	—	5,298	—	5,445	—
New Hampshire Fire, . . . . .	19,134,938	—	192,873	—	77,439	—	81,286	—
New Jersey Fire, . . . . .	205,693	—	2,860	—	2,063	—	1,310	—
Niagara, . . . . .	25,641,830	1,407,393	265,362	31,480	103,364	9,150	118,886	8,442
North Branch, . . . . .	1,351,826	—	12,971	—	6,661	—	6,521	—
North, . . . . .	8,559,740	—	90,742	—	30,665	—	29,918	—
North River, . . . . .	5,590,488	2,726,369	60,837	27,459	20,861	1,100	22,252	6,470
Northwestern National, . . . . .	4,595,437	—	41,748	—	15,755	—	12,659	—
Ohio Farmers, . . . . .	770,908	—	4,451	—	17	—	257	—
Orient, . . . . .	10,943,512	1,790,205	109,219	34,665	73,332	14,121	72,804	15,780
Pennsylvania, . . . . .	26,801,998	339,022	267,393	7,642	116,914	304	116,359	477
Peoples National, . . . . .	—4,590,888	—	—10,725	—	32,310	—	25,383	—
Phoenix, . . . . .	33,559,590	1,027,559	324,171	17,234	129,179	3,420	134,153	1,976
Pittsburgh Fire, . . . . .	1,304,181	—	15,273	—	9,147	—	6,869	—
Potomac, . . . . .	1,250,397	—	12,787	—	7,503	—	7,808	—
Providence Washington, . . . . .	13,636,684	26,690,646	146,554	319,136	99,701	166,127	102,855	157,127
Queen, . . . . .	29,045,815	3,228,600	238,370	62,127	76,382	14,228	90,929	13,623
Reliance, . . . . .	3,276,232	—	45,285	—	26,069	—	30,921	—
Rhode Island, . . . . .	11,107,571	—	99,956	—	45,754	—	46,876	—
Richmond, . . . . .	1,899,915	—	19,608	—	6,911	—	6,986	—
Safeguard, . . . . .	1,960,729	—	16,153	—	846	—	975	—
Security, . . . . .	8,474,782	—	84,363	—	37,830	—	34,751	—
Standard Fire (Conn.), . . . . .	4,114,060	—	38,814	—	20,207	—	21,324	—
Standard Fire (N. J.), . . . . .	2,962,833	—	25,122	—	10,963	—	15,441	—
Sterling, . . . . .	18,600	—	242	—	—	—	—	—
St. Paul Fire and Marine, . . . . .	16,637,355	14,812,554	133,703	178,711	55,982	30,164	52,602	37,926
Teutonia, . . . . .	2,795,330	—	33,126	—	18,617	—	18,201	—

Union (Me.),	—	1,066,138	—	5,126	52,697	—	14,809	—	23,930
United Firemen's,	537,544	—	—	—	—	1,364	—	208	—
United States Fire,	9,886,344	4,227,071	112,347	46,809	—	60,182	5,829	57,080	14,471
United States Lloyds,	—	33,094,464	—	228,550	—	—	76,884	—	67,388
Virginia Fire and Marine,	3,186,280	—	35,300	—	—	—	—	20,293	—
Vulcan Fire,	920,672	—	6,291	—	—	22,676	—	7	—
Westchester Fire,	20,252,868	492,721	215,355	8,908	—	93,335	840	100,202	1,322
<b>Totals,</b>	<b>\$992,522,228</b>	<b>\$656,468,507</b>	<b>\$10,070,202</b>	<b>\$3,936,489</b>	<b>\$1,359,875</b>	<b>\$1,848,976</b>	<b>\$4,808,631</b>	<b>\$1,432,030</b>	<b>—</b>
<i>United States Branches, Companies of Other Countries.</i>									
Aachen and Munich,	\$5,204,016	—	\$54,302	—	—	\$32,360	—	\$37,013	—
Abelle,	2,600,447	—	24,256	—	—	10,539	—	10,803	—
Alliance,	—	\$801,549	—	\$12,325	—	—	\$3,500	—	\$3,521
Atlas Assurance,	11,708,029	135,981	107,707	3,301	—	66,713	818	66,123	818
"Balkan" National,	5,243,755	—	49,503	—	—	38,678	—	43,621	—
British America,	3,014,487	—	34,633	—	—	27,449	—	28,319	—
British and Foreign Marine,	9,909,938	5,948,931	113,850	26,148	—	73,554	9,605	72,128	4,371
Caledonian,	3,263,482	—	27,861	—	—	9,479	—	10,028	—
Century,	9,544,094	—	87,212	—	—	41,299	—	42,499	—
Cologne Reinsurance,	—	—	—	—	—	—	—	—	—
Commercial Union Assurance,	32,716,079	277,778,080	319,847	298,661	—	174,749	193,865	173,966	409,202
Fire Reassurance,	7,775,924	—	77,745	—	—	43,890	—	42,531	—
First Bulgarian,	10,830,269	—	95,993	—	—	40,140	—	41,505	—
First Russian,	10,138,169	—	93,015	—	—	39,157	—	39,525	—
Frankona,	6,314,902	—	48,126	—	—	12,077	—	13,193	—
General Fire,	4,803,260	—	42,755	—	—	19,364	—	19,955	—
Hamburg Assurance,	27,764,897	—	235,518	—	—	142,153	—	141,687	—
Hamburg-Bremen,	6,202,247	—	75,281	—	—	33,533	—	36,792	—
International Reassurance,	3,112,827	—	27,194	—	—	17,354	—	18,000	—
Jakor,	21,815,277	—	185,050	—	—	100,024	—	100,595	—
Law Union and Rock,	2,813,893	—	30,170	—	—	16,109	—	17,859	—
Liverpool and London and Globe,	40,346,013	593,917	413,863	15,729	—	229,733	9,883	227,938	9,926
London Assurance,	10,092,797	53,584,296	113,972	173,054	—	53,110	43,232	55,801	43,232
London and Lancashire Fire,	21,292,315	1,240,939	215,658	21,869	—	131,278	8,111	118,997	7,546
London and Lancashire Life,	3,512,100	—	24,387	—	—	1,404	—	1,836	—

TABLE 6. — *Massachusetts Business during 1916* — Concluded.

COMPANIES.	NET RISKS WRITTEN.		NET PREMIUMS RECEIVED.		NET LOSSES PAID.		NET LOSSES INCURRED.	
	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.	Fire.	Marine.
<i>United States Branches, Companies of Other Countries — Concluded.</i>								
Mannheim, . . . . .	—	\$10,193,861	—	\$45,136	—	\$19,663	—	\$15,037
Marine, . . . . .	—	810,989,010	—	500,031	—	118,895	—	130,904
Moscow Fire, . . . . .	\$9,824,052	—	\$87,029	—	\$43,010	—	\$37,911	—
Munich Reinsurance, . . . . .	39,523,634	—	386,550	—	210,575	—	220,081	—
Nationale Fire, . . . . .	3,900,669	—	36,384	—	15,808	—	16,204	—
Netherlands Fire and Life, . . . . .	2,843,191	—	35,045	—	21,342	—	20,808	—
Nord-Deutsche, . . . . .	3,208,890	2,117,489	37,756	34,583	15,733	11,773	14,665	19,980
Norske Lloyd, . . . . .	—	—	—	—	—	—	—	—
North British and Mercantile, . . . . .	25,955,466	119,190	240,935	1,413	103,357	148	113,748	148
Northern, . . . . .	5,416,084	—	54,401	—	26,916	—	26,600	—
Northern Assurance, . . . . .	20,794,025	—	194,879	—	60,035	—	65,241	—
Norwich Union, . . . . .	11,517,704	—	105,603	3,765	52,815	1,558	50,479	1,645
Palatine, . . . . .	18,890,747	196,975	164,171	—	82,052	—	84,033	—
Paternelle, . . . . .	8,172,469	—	77,250	—	29,470	—	31,534	—
Phoenix, . . . . .	3,900,669	—	36,384	—	15,808	—	16,204	—
Phoenix Assurance, . . . . .	17,164,899	7,535,304	133,473	15,782	59,765	8,612	59,311	10,997
Prussian National, . . . . .	8,824,458	—	66,626	—	59,206	—	42,959	—
Russia, . . . . .	25,413,204	11,695,795	249,660	305,081	124,183	—	113,443	—
Royal, . . . . .	47,253,992	4,469,186	469,790	109,110	225,933	44,212	229,579	45,069
Royal Exchange, . . . . .	10,042,446	10,827,479	91,269	47,390	39,561	5,799	41,124	4,375
Russian Reinsurance, . . . . .	8,502,559	—	77,648	—	36,732	—	32,226	—
Salamandra, . . . . .	21,815,277	—	185,050	—	92,649	—	91,900	—
Scottish Union and National, . . . . .	16,943,478	29,573	132,188	830	63,487	—	62,702	—
Second Russian, . . . . .	7,932,828	—	185,050	—	34,155	—	33,504	—
Skandia, . . . . .	7,660,553	—	76,050	—	35,817	—	36,032	—
Skandinavia, . . . . .	—	—	—	—	—	—	—	—
South German Reinsurance, . . . . .	4,700,118	3,365	49,361	49	27,159	—	22,830	—
Standard Marine, . . . . .	—	14,200	—	286	—	—	—	—



State Assurance, . . . . .	1,033,829	—	9,369	—	4,370	4,461	—
Sun, . . . . .	12,248,439	—	127,122	—	90,791	86,966	—
Svea Fire and Life, . . . . .	4,497,521	—	51,490	—	27,445	28,141	—
Swiss National, . . . . .	9,087,928	—	84,660	—	40,545	40,493	—
Swiss Reinsurance, . . . . .	6,350,289	—	57,581	—	33,128	29,294	—
Thames and Mersey, . . . . .	—	13,706,780	—	74,266	—	30,252	27,016
Union Assurance, . . . . .	3,823,335	—	35,003	—	12,941	13,188	—
Union Fire, . . . . .	5,499,972	—	49,343	—	20,838	21,998	—
Union Marine, . . . . .	—	10,311,521	—	74,302	—	54,597	55,832
Union and Phoenix, . . . . .	9,041,168	—	83,452	—	49,970	45,997	—
Urbaine, . . . . .	4,030,539	—	37,213	—	11,989	13,413	—
Warsaw, . . . . .	1,441,761	—	14,040	—	9,995	7,760	—
Western Assurance, . . . . .	6,358,993	—	65,693	—	31,670	25,441	—
Yorkshire, . . . . .	4,124,026	—	45,155	—	25,004	29,134	—
Totals, . . . . .	\$654,758,429	\$1,222,293,421	\$6,328,571	\$1,763,111	\$3,188,400	\$3,170,128	\$789,679
<i>Recapitulation.</i>							
Massachusetts mutual companies other than manufacturers' (34 companies), . . . . .	\$122,742,803	—	\$1,781,542	—	\$589,911	\$599,837	—
Massachusetts mutual marine companies (1 company), . . . . .	—	\$1,263,488	—	\$25,305	—	—	\$10,217
Mutual companies of other States, other than manufacturers' (13 companies), . . . . .	16,407,576	59,654,303	235,808	442,502	53,271	52,488	212,215
Massachusetts manufacturers' mutuals (8 companies), . . . . .	296,870,167	—	2,119,676	—	71,795	74,774	—
Manufacturers' mutuals of other States (18 companies), . . . . .	252,182,687	—	1,816,947	—	65,809	69,498	—
Massachusetts stock companies (4 companies), . . . . .	73,958,624	124,332,998	752,885	1,031,528	365,999	359,713	518,855
Stock companies of other States (120 companies), . . . . .	992,522,228	656,468,507	10,070,202	3,936,489	4,848,976	4,868,631	1,432,030
United States branches, companies of other countries (66 compa- nies), . . . . .	654,758,429	1,222,293,421	6,328,571	1,763,111	3,188,400	3,170,128	789,679
Totals (264 companies), . . . . .	\$2,409,442,514	\$2,064,012,717	\$23,105,631	\$7,198,935	\$9,184,161	\$9,195,119	\$2,962,996

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916.

	Aachen and Munich (U. S. Branch).	Abeille (U. S. Branch).	Abington Mutual.	Ætna.	Agricultural.	Albany.	Allenmania.	Alliance Assurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,115,382	\$203,318	\$62,272	\$12,855,548	\$1,810,463	\$318,525	\$804,714	\$733,408
Profit and loss, . . . . .	2,122	—	69	—14,848	—100	5,344	758	—2,561
Total underwriting income earned, . . . . .	1,117,504	203,318	62,341	12,840,700	1,810,363	323,869	805,472	730,847
Losses incurred, . . . . .	622,411	113,512	18,295	7,498,586	948,633	181,230	386,737	432,805
Expenses incurred, . . . . .	512,688	88,855	19,067	4,894,864	811,590	133,412	385,636	204,634
Total losses and expenses, . . . . .	1,135,099	202,367	37,362	12,393,450	1,760,223	314,642	772,373	637,439
UNDERWRITING GAIN OR LOSS, . . . . .	—17,595	951	24,979	447,250	50,140	9,227	33,099	93,408
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$102,603	\$22,829	\$8,365	\$1,014,374	\$225,049	\$58,205	\$91,652	\$32,544
Profit on investments, . . . . .	42,219	12,220	4,367	395,790	42,291	2,998	300	—
Total investment income earned, . . . . .	144,822	35,049	12,732	1,410,164	267,340	61,203	91,952	32,544
Loss on investments, . . . . .	12,096	—	607	31,984	10,256	587	5,221	3,328
Expenses incurred, . . . . .	3,140	642	271	41,405	10,112	8,052	10,917	793
Total losses and expenses, . . . . .	15,236	642	878	73,389	20,368	8,639	16,138	4,121
INVESTMENT GAIN OR LOSS, . . . . .	129,586	34,407	11,854	1,336,775	246,972	52,564	75,814	28,423
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	—	\$1,000,000	\$100,000	\$30,000	\$30,000	—
Policy holders' dividends declared, . . . . .	—	—	\$21,249	—	—	—	—	\$20,831
Receipts from home office, . . . . .	\$6,022	—	—	—	—	—	—	50,675
Remittances to home office, . . . . .	457	\$16,251	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—50,000	—	—	—
Other gain or loss, . . . . .	—77,032	—43,505	215	21,124	—	—	—	—63,742
MISCELLANEOUS GAIN OR LOSS, . . . . .	—71,467	—59,756	—21,034	—978,876	—150,000	—30,000	—30,000	—93,586
GAIN OR LOSS IN SURPLUS, . . . . .	40,524	—24,398	15,799	805,149	147,112	31,791	78,913	28,245
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	55.80	55.83	29.38	58.33	52.40	56.90	48.06	59.09
Underwriting expenses incurred to premiums earned, . . . . .	45.97	43.70	30.62	38.08	44.83	41.88	47.92	27.94
Investment expenses incurred to interest and rents earned, . . . . .	3.06	2.81	3.24	4.08	4.49	13.83	11.91	2.44
Losses, exp. and divs. to income earned, . . . . .	96.81	110.24	79.01	94.36	92.92	91.74	91.21	96.40

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Alliance.	American.	American Central.	American Druggists.	American Eagle.	American Lloyds.	American Mutual.	Arkwright Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,250,713	\$4,399,553	\$2,028,923	\$147,274	\$219,846	\$226,932	\$378,378	\$1,644,139
Profit and loss, . . . . .	—3,672	10,668	3,070	10	—2,497	96	10,356	13,462
Total underwriting income earned, . . . . .	1,247,041	4,410,221	2,031,993	147,284	217,349	227,028	388,734	1,657,601
Losses incurred, . . . . .	735,195	2,312,187	1,259,982	39,445	129,521	113,691	23,301	130,482
Expenses incurred, . . . . .	432,733	1,927,311	840,854	63,193	76,655	112,897	31,675	121,033
Total losses and expenses, . . . . .	1,167,928	4,239,498	2,100,836	102,638	206,176	226,588	54,976	251,515
UNDERWRITING GAIN OR LOSS, . . . . .	79,113	170,723	—68,843	44,646	11,173	440	333,758	1,406,086
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$118,168	\$453,555	\$153,809	\$16,802	\$132,462	\$33,153	\$38,568	\$95,297
Profit on investments, . . . . .	58,603	64,133	427,385	3,343	55,828	20,046	—	28,175
Total investment income earned, . . . . .	176,771	517,688	581,194	20,145	188,290	53,199	38,568	12,472
Loss on investments, . . . . .	1,125	16,439	354,007	1,014	60,500	—	23,780	1,670
Expenses incurred, . . . . .	3,305	24,594	5,290	698	9,532	1,041	3,262	2,661
Total losses and expenses, . . . . .	4,430	41,033	359,297	1,712	70,032	1,041	27,042	4,331
INVESTMENT GAIN OR LOSS, . . . . .	172,341	476,655	221,897	18,433	118,258	52,158	11,526	119,141
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$75,000	\$330,000	\$30,000	\$20,000	\$120,000	\$86,415	—	—
Policy holders' dividends declared, . . . . .	—	49	—	—	—	—	\$221,342	\$1,155,305
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	1,604	—13,657	—51,640	—1,791	42,589	—100,000	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—73,396	—343,706	—81,640	—21,791	—77,411	—158,613	—221,342	—1,155,305
GAIN OR LOSS IN SURPLUS, . . . . .	178,058	303,672	71,414	41,283	52,020	—106,015	123,942	369,922
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	58.78	52.56	62.10	26.78	58.91	50.10	6.16	7.94
Underwriting expenses incurred to premiums earned, . . . . .	34.60	43.81	41.44	42.91	34.87	49.75	8.37	7.36
Investment expenses incurred to interest and rents earned, . . . . .	2.80	5.42	3.44	4.15	7.20	3.14	8.46	2.79
Losses, exp. and divs. to income earned, . . . . .	87.51	93.84	97.27	75.34	88.39	132.50	70.99	79.23

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Assurance Co. of America.	Atlantic Mutual.	Atlas Assurance (U. S. Branch).	Attleborough Mutual.	Automobile.	"Balkan" National (U. S. Branch).	Barnstable County.	Berkshire Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$255,216	\$6,305,249	\$1,826,683	\$14,488	\$1,009,955	\$1,875,656	\$49,127	\$128,734
Profit and loss, . . . . .	—	—27,009	5,198	234	5,336	—6,666	—	—192
Total underwriting income earned, . . . . .	255,216	6,277,640	1,831,881	14,722	1,015,291	1,868,990	49,127	128,542
Losses incurred, . . . . .	135,734	2,985,254	962,090	1,964	703,870	1,321,866	7,518	59,580
Expenses incurred, . . . . .	120,029	849,106	816,296	3,230	583,803	629,965	10,881	42,244
Total losses and expenses, . . . . .	255,763	3,834,360	1,778,386	5,194	1,287,673	1,951,831	18,399	101,824
UNDERWRITING GAIN OR LOSS, . . . . .	—547	2,443,280	53,495	9,523	—272,382	—82,841	30,728	26,718
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$29,655	\$801,557	\$119,191	\$1,717	\$80,656	\$72,554	\$8,656	\$10,948
Profit on investments, . . . . .	8,304	134,425	24,124	100	51,570	34,805	165	—
Total investment income earned, . . . . .	37,959	935,982	143,318	1,817	132,226	107,359	8,821	10,948
Loss on investments, . . . . .	22	729,049	—	2	—	—	940	293
Expenses incurred, . . . . .	964	293,210	10,046	42	2,281	1,773	263	289
Total losses and expenses, . . . . .	986	1,022,259	10,046	44	2,281	1,773	1,203	582
INVESTMENT GAIN OR LOSS, . . . . .	36,973	—86,277	133,272	1,773	129,945	105,586	7,618	10,366
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$16,000	—	—	7	\$80,000	—	—	—
Policy holders' dividends declared, . . . . .	—	\$2,204,947†	—	\$6,151	—	—	\$24,961	\$29,492
Receipts from home office, . . . . .	—	—	\$1,991	—	—	—	—	—
Remittances to home office, . . . . .	—	—	131,745	—	—	\$3,959	—	—
Special reserves, . . . . .	—	—	1,498	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—16,000	2,204,947	—128,256	—6,151	—18,550	—27,083	—24,961	—29,492
GAIN OR LOSS IN SURPLUS, . . . . .	20,426	152,056	58,511	5,150	—98,550	—31,042	13,385	7,592
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	53.18	47.35	52.67	13.56	69.69	70.47	15.30	46.28
Underwriting expenses incurred to premiums earned, . . . . .	47.03	13.47	44.69	22.29	57.80	33.59	22.15	32.81
Investment expenses incurred to interest and rents earned, . . . . .	3.25	36.58	8.43	2.45	2.83	2.44	3.04	2.64
Losses, exp. and divs. to income earned, . . . . .	93.03	97.89	97.05	68.57	121.00	100.42	76.89	94.56

\* Minus sign indicates loss in surplus.

† Scrip and interest thereon in lieu of dividends.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Blackstone Mutual.	Boston.	Boston Manufacturers Mutual.	British America (U. S. Branch).	British and Foreign Marine (U. S. Branch).	Buffalo German.	Caledonian (U. S. Branch).	Caledonian American.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$809,685	\$4,795,118	\$2,100,844	\$1,079,035	\$1,612,134	\$694,161	\$1,410,666	\$13,856
Profit and loss, . . . . .	18,063	-4,245	-	3,659	-51,220	-1,380	2,982	-160
Total underwriting income earned, . . . . .	827,748	4,790,873	2,100,844	1,082,694	1,560,914	692,781	1,413,648	13,696
Losses incurred, . . . . .	73,430	2,909,695	167,006	729,739	1,036,872	327,970	740,374	8,033
Expenses incurred, . . . . .	71,379	1,661,828	147,720	440,818	444,462	323,319	615,663	4,944
Total losses and expenses, . . . . .	144,809	4,571,523	314,726	1,170,557	1,481,334	651,289	1,356,037	12,977
UNDERWRITING GAIN OR LOSS, . . . . .	682,939	219,350	1,786,118	-87,863	79,580	41,492	57,611	719
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$61,993	\$300,488	\$119,707	\$70,666	\$59,830	\$151,550	\$99,955	\$10,089
Profit on investments, . . . . .	-	678	75,773	20,804	32,943	29,291	1,500	8,760
Total investment income earned, . . . . .	61,993	301,166	195,480	91,470	92,773	180,841	101,455	18,849
Loss on investments, . . . . .	8,640	83,514	46,150	2,157	30,565	7,700	21,696	-
Expenses incurred, . . . . .	6,181	25,939	3,423	1,815	1,340	31,456	28,992	307
Total losses and expenses, . . . . .	14,821	109,453	49,573	3,972	31,905	39,156	50,688	307
INVESTMENT GAIN OR LOSS, . . . . .	47,172	191,713	145,907	87,498	60,868	141,685	50,767	18,542
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	-	\$240,000	-	-	-	\$96,000	-	\$8,000
Policy holders' dividends declared, . . . . .	\$562,804	-	\$1,482,421	\$202,505	\$1,042,960	-	\$69,814	-
Receipts from home office, . . . . .	-	-	-	162,477	1,263,598	-	-2,000	-
Remittances to home office, . . . . .	-	-	-	-	-	-	-8,053	-
Special reserves, . . . . .	-	-	-	-21,662	116,095	-	-	-
Other gain or loss, . . . . .	-	-29,127	-	-	-	-	-	-
MISCELLANEOUS GAIN OR LOSS, . . . . .	-562,804	-269,127	-1,482,421	18,366	-104,543	-96,000	-79,867	-8,000
GAIN OR LOSS IN SURPLUS, . . . . .	167,307	141,936	449,604	18,001	35,905	87,177	28,511	11,261
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	9.07	60.68	7.95	67.63	64.32	47.25	52.48	57.97
Underwriting expenses incurred to premiums earned, . . . . .	8.82	34.66	7.03	40.85	27.57	46.58	43.64	35.68
Investment expenses incurred to interest and rents earned, . . . . .	9.97	8.63	2.86	2.57	2.24	20.76	29.01	3.04
Losses, exp. and divs. to income earned, . . . . .	81.20	97.21	80.42	98.69	98.72	90.02	98.12	65.40

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	California.	Cambridge Mutual.	Camden.	Capital.	Central Manufacturers' Mutual.	Century (U. S. Branch).	Citizens'.	Citizens' Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$526,615	\$30,546	\$1,891,150	\$217,163	\$644,060	\$246,244	\$187,848	\$21,581
Profit and loss, . . . . .	16,284	—112	1,574	99	—299	129	5,277	249
Total underwriting income earned, . . . . .	542,899	30,434	1,892,724	217,262	643,761	246,373	193,125	21,830
Losses incurred, . . . . .	215,469	14,036	1,213,991	116,444	378,503	95,084	90,781	10,284
Expenses incurred, . . . . .	279,738	10,187	803,906	99,572	219,017	111,481	51,074	7,118
Total losses and expenses, . . . . .	495,207	24,223	2,017,897	216,016	597,520	206,565	141,855	17,402
UNDERWRITING GAIN OR LOSS, . . . . .	47,692	6,211	—125,173	1,246	46,241	39,808	51,270	4,428
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$56,617	\$2,203	\$161,648	\$48,324	\$32,139	\$20,223	\$22,934	\$2,470
Profit on investments, . . . . .	39,296	499	29,645	16,016	9,961	21,125	316	1,018
Total investment income earned, . . . . .	95,913	2,702	191,293	64,340	42,100	41,348	23,250	3,488
Loss on investments, . . . . .	47,176	—	—	12	1,161	9,407	—	2,391
Expenses incurred, . . . . .	4,764	405	6,121	8,801	1,506	826	572	261
Total losses and expenses, . . . . .	51,940	405	6,121	8,813	2,667	10,233	572	2,652
INVESTMENT GAIN OR LOSS, . . . . .	43,973	2,297	185,172	55,527	39,433	31,115	22,678	836
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$84,000	\$22,400	—	—	\$17,000	—
Policy holders' dividends declared, . . . . .	—	\$5,469	—	—	\$88,036	—	—	\$7,837
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	\$82,698	—	—
Special reserves, . . . . .	—	—	—	—9,000	—	—	—	—
Other gain or loss, . . . . .	—\$3,559	—	101,062	1,921	—	—48,692	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—3,559	—5,469	17,062	—29,479	—83,036	—131,390	—17,000	—7,837
GAIN OR LOSS IN SURPLUS, . . . . .	88,106	3,039	77,061	27,294	—2,362	—60,467	56,948	—2,573
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	40.92	45.95	64.19	53.62	58.77	38.61	48.33	47.65
Underwriting expenses incurred to premiums earned, . . . . .	53.12	33.35	42.51	45.85	34.01	45.27	27.19	32.98
Investment expenses incurred to interest and rents earned, . . . . .	8.41	18.38	8.79	18.21	4.69	4.08	2.49	10.57
Losses, exp. and divs. to income earned, . . . . .	86.21	90.83	96.48	90.37	100.34	120.24	73.68	110.16

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	City (Pa.).	City of New York.	Cologne Reinsurance (U. S. Branch).	Colonial Assurance.	Columbia.	Columbian National Fire.	Commerce.	Commercial Union Assurance (U. S. Branch).
<i>From Underwriting</i>								
Premiums earned, . . . . .	\$53,830	\$662,264	\$1,152,742	\$255,629	\$516,683	\$322,990	\$248,630	\$7,788,141
Profit and loss, . . . . .	6,916	-3,360	-	155	-10,033	-2,501	289	15,038
Total underwriting income earned, . . . . .	60,746	658,904	1,152,742	255,784	506,650	320,489	248,919	7,803,179
Losses incurred, . . . . .	30,733	\$73,808	684,726	155,322	317,017	236,241	122,605	5,117,098
Expenses incurred, . . . . .	39,065	321,860	398,327	127,368	123,444	197,518	109,724	2,932,835
Total losses and expenses, . . . . .	69,798	697,668	1,083,053	282,690	440,461	433,759	232,329	8,049,933
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>-9,052</b>	<b>-38,764</b>	<b>69,689</b>	<b>-26,906</b>	<b>60,189</b>	<b>-113,270</b>	<b>16,590</b>	<b>-246,754</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$9,286	\$61,390	\$55,285	\$24,355	\$47,126	\$74,768	\$42,929	\$374,498
Profit on investments, . . . . .	10,115	30,227	21,300	11,411	18,267	12,749	10,293	100,326
Total investment income earned, . . . . .	19,401	91,617	76,585	35,766	65,393	87,517	53,222	474,824
Loss on investments, . . . . .	15,423	4,247	-	-	1,019	261	775	26,791
Expenses incurred, . . . . .	3,261	4,610	1,795	655	1,367	1,784	7,683	59,712
Total losses and expenses, . . . . .	18,684	8,857	1,795	655	2,386	2,045	8,458	86,503
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>717</b>	<b>82,760</b>	<b>74,790</b>	<b>35,111</b>	<b>63,007</b>	<b>85,472</b>	<b>44,764</b>	<b>388,321</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$10,000	-	-	\$10,000	\$48,000	-	\$20,000	-
Policy holders' dividends declared, . . . . .	-	-	-	-	-	-	-	-
Receipts from home office, . . . . .	-	-	\$82,810	-	-	-	-	\$572,624
Remittances to home office, . . . . .	-	-	147,086	-	-	-	-	438,159
Special reserves, . . . . .	-	-	-	-	-	-	-	-
Other gain or loss, . . . . .	70,000	-\$6,324	-	-	-30,123	-\$372	-	-478,097
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>60,000</b>	<b>-6,324</b>	<b>-64,276</b>	<b>-10,000</b>	<b>-78,123</b>	<b>-372</b>	<b>-20,000</b>	<b>-343,632</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>51,665</b>	<b>37,672</b>	<b>80,203</b>	<b>-1,795</b>	<b>45,073</b>	<b>-28,170</b>	<b>41,354</b>	<b>-202,065</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	57.09	56.75	59.40	60.76	61.36	73.14	49.31	65.70
Underwriting expenses incurred to premiums earned, . . . . .	72.57	48.60	34.55	49.83	23.89	61.15	44.13	37.66
Investment expenses incurred to interest and rents earned, . . . . .	35.12	7.51	3.25	2.69	2.90	2.39	17.90	15.94
Losses, exp. and divs. to income earned, . . . . .	65.59	94.98	93.89	100.62	92.04	106.90	86.31	102.28

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	Commercial Union Fire.	Common- wealth.	Concordia.	Connecticut.	Continental.	Cotton & Woolen Mfrs. Mutual.	County.	Dedham. Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$578,702	\$1,102,836	\$1,172,238	\$3,673,685	\$8,662,137	\$481,865	\$174,709	\$39,070
Profit and loss, . . . . .	—1,328	—1,895	—1,446	10,687	—16	3,993	—331	340
Total underwriting income earned, . . . . .	577,374	1,100,941	1,170,792	3,684,372	8,662,121	485,858	174,378	39,410
Losses incurred, . . . . .	384,478	768,377	643,372	1,906,830	4,612,357	29,928	114,627	10,410
Expenses incurred, . . . . .	296,138	487,661	569,628	1,651,028	3,606,158	31,836	61,745	14,990
Total losses and expenses, . . . . .	680,616	1,256,038	1,213,000	3,557,858	8,218,515	61,764	176,372	25,400
UNDERWRITING GAIN OR LOSS, . . . . .	—103,242	—155,097	—42,218	126,514	443,606	424,094	—1,994	14,010
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$42,198	\$127,637	\$100,637	\$273,933	\$1,582,756	\$25,291	\$38,241	\$8,026
Profit on investments, . . . . .	1,897	10,350	20,552	215,220	1,728,207	7,221	121,697	1,181
Total investment income earned, . . . . .	44,095	137,987	121,159	489,153	3,310,963	32,512	159,938	9,207
Loss on investments, . . . . .	434	35,002	3,580	111,413	851,949	316	110,193	67
Expenses incurred, . . . . .	1,074	8,701	2,799	7,665	95,013	646	3,209	343
Total losses and expenses, . . . . .	1,508	43,703	6,379	119,078	946,962	962	113,402	410
INVESTMENT GAIN OR LOSS, . . . . .	42,587	94,284	114,780	370,075	2,364,001	31,550	46,536	8,797
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$20,000	\$50,000	\$60,000	\$200,000	\$8,100,000	—	—	\$17,306
Policy holders' dividends declared, . . . . .	—	—	—	—	—	\$401,070	—	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	2,954	7,643	—4,233	—20,517	—854	—	—\$5,647	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—17,046	—42,357	—64,233	—229,517	—8,100,854	—401,070	—5,647	—17,306
GAIN OR LOSS IN SURPLUS, . . . . .	—77,701	—103,170	8,329	267,072	—5,293,247	54,574	38,895	5,501
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	66.44	69.67	54.88	51.91	53.25	6.21	65.61	26.64
Underwriting expenses incurred to premi- ums earned, . . . . .	51.17	44.22	48.59	44.94	41.63	6.61	35.34	38.37
Investment expenses incurred to interest and rents earned, . . . . .	2.55	6.82	2.78	2.80	6.00	2.56	8.39	4.27
Losses, exp. and divs. to income earned, . . . . .	112.44	108.28	99.36	93.60	144.21	89.47	88.37	88.68

\* Minus sign indicates loss in surplus.



TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Detroit.	Detroit. National.	Dixie.	Dorchester Mutual.	Dubuque.	Eagle.	Enterprise Mutual.	Equitable.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$749,159	\$191,477	\$216,266	\$87,132	\$825,021	\$250,769	\$378,617	\$425,519
Profit and loss, . . . . .	1,061	—3,899	286	267	7,385	—608	10,110	1,023
Total underwriting income earned, . . . . .	750,220	187,578	216,552	87,399	832,406	250,161	388,727	426,542
Losses incurred, . . . . .	384,893	117,185	108,713	31,102	415,344	105,867	23,077	232,522
Expenses incurred, . . . . .	356,425	111,096	114,031	18,676	442,493	81,792	31,663	177,806
Total losses and expenses, . . . . .	741,318	228,281	222,744	49,778	857,837	187,659	54,740	410,328
UNDERWRITING GAIN OR LOSS, . . . . .	8,902	—40,703	—6,192	37,621	—25,431	62,502	333,987	16,214
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$106,727	\$30,591	\$45,927	\$6,497	\$97,838	\$23,077	\$38,272	\$59,837
Profit on investments, . . . . .	20,909	3,178	4,885	300	4,706	2,010	—	11,702
Total investment income earned, . . . . .	127,636	33,769	50,812	6,797	102,544	25,087	38,272	71,539
Loss on investments, . . . . .	5,777	10	—	3,575	2,166	1,478	24,313	27,065
Expenses incurred, . . . . .	7,517	835	10,299	1,086	2,462	1,116	3,184	5,395
Total losses and expenses, . . . . .	13,294	845	10,299	4,661	4,628	2,594	27,497	32,460
INVESTMENT GAIN OR LOSS, . . . . .	114,342	32,924	40,513	2,136	97,916	22,493	10,775	39,079
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$110,000	—	\$30,000	—	\$50,000	\$10,000	—	\$50,000
Policy holders' dividends declared, . . . . .	—	—	—	\$20,462	—	—	\$221,298	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—\$1,777	—	—	—	—	—	2,417
MISCELLANEOUS GAIN OR LOSS, . . . . .	—110,000	—1,777	—30,000	—20,462	—50,000	—10,000	—221,298	—47,583
GAIN OR LOSS IN SURPLUS, . . . . .	13,244	—9,556	4,321	19,295	22,485	74,995	123,464	7,710
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	51.38	61.20	50.27	35.70	50.34	42.22	6.09	54.64
Underwriting expenses incurred to premiums earned, . . . . .	47.58	58.02	52.73	21.43	53.63	32.62	8.36	41.79
Investment expenses incurred to interest and rents earned, . . . . .	7.04	2.73	22.42	16.72	2.52	4.84	8.32	9.02
Losses, exp. and divs. to income earned, . . . . .	98.49	104.32	98.38	79.52	97.60	72.75	71.09	98.46

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Fall River Manufacturers' Mutual.	Farmers'.	Federal.	Federal Union.	Fidelity- Phenix.	Fire Association of Philadelphia. (U. S. Branch).	Fire Reinsurance (U. S. Branch).	Fireman's Fund.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$618,675	\$510,700	\$2,622,020	\$183,959	\$6,832,858	\$4,566,514	\$1,671,640	\$9,432,221
Profit and loss, . . . . .	33	-926	-106,333	-233	13,944	6,217	-	-35,269
Total underwriting income earned, . . . . .	618,708	509,774	2,455,687	183,726	6,846,802	4,572,731	1,671,640	9,396,952
Losses incurred, . . . . .	50,256	319,554	1,609,633	97,040	3,547,537	2,628,732	1,233,366	5,137,366
Expenses incurred, . . . . .	35,104	222,063	968,193	78,641	3,019,337	2,011,257	575,110	3,320,992
Total losses and expenses, . . . . .	85,360	541,617	2,577,826	176,681	6,566,874	4,639,989	1,798,476	8,448,358
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>533,348</b>	<b>-31,873</b>	<b>-122,139</b>	<b>8,045</b>	<b>279,928</b>	<b>-67,258</b>	<b>-126,836</b>	<b>948,594</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$39,655	\$46,270	\$157,457	\$20,094	\$822,482	\$436,245	\$68,285	\$483,207
Profit on investments, . . . . .	6,458	9,755	48,649	2,213	607,830	142,839	20,929	174,509
Total investment income earned, . . . . .	46,113	56,025	206,106	22,307	1,430,312	579,084	89,214	657,716
Loss on investments, . . . . .	-	2,991	5,579	-	269,234	70,339	-	297,974
Expenses incurred, . . . . .	1,075	2,418	4,222	547	30,137	26,630	1,925	34,234
Total losses and expenses, . . . . .	1,075	5,409	9,801	547	299,371	96,969	1,925	332,208
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>45,038</b>	<b>50,616</b>	<b>196,305</b>	<b>21,760</b>	<b>1,130,941</b>	<b>482,115</b>	<b>87,289</b>	<b>325,508</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	-	-	\$190,000	\$12,000	\$500,000	\$300,000	-	\$240,000
Policy holders' dividends declared, . . . . .	\$462,488	-	-	-	-	-	-	-
Receipts from home office, . . . . .	-	-	-	-	-	-	-	-
Remittances to home office, . . . . .	-	-	-	-	-	-	-	-
Special reserves, . . . . .	-	-	-	-	-50,000	-	\$95,000	-
Other gain or loss, . . . . .	-	-	2,957	-	-4,079	2,986	91,505	-150,000
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>-462,488</b>	<b>\$18,743</b>	<b>-187,043</b>	<b>-12,000</b>	<b>-554,079</b>	<b>-297,014</b>	<b>-3,495</b>	<b>-391,430</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>115,898</b>		<b>-112,877</b>	<b>17,905</b>	<b>856,790</b>	<b>117,843</b>	<b>-43,042</b>	<b>882,672</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	8.12	62.58	61.39	52.75	51.92	57.57	73.18	54.36
Underwriting expenses incurred to premi- ums earned, . . . . .	5.67	43.48	36.93	42.75	44.19	44.04	34.40	35.21
Investment expenses incurred to interest and rents earned, . . . . .	2.71	5.23	2.68	2.72	3.66	6.10	2.82	7.08
Losses, exp. and divs. to income earned, . . . . .	82.57	96.69	104.24	91.36	89.65	97.71	102.32	91.22

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Firemen's (D. C.).	Firemen's (N. J.).	Firemen's Mutual.	First- Bulgarian (U. S. Branch).	First- National (D. C.).	First Reinsurance.	First- Russian (U. S. Branch).	Fitchburg Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$53,326	\$3,536,172	\$1,185,303	\$1,919,493	\$529,091	\$1,236,290	\$1,326,658	\$196,404
Profit and loss, . . . . .	—400	2,631	21,144	—	—20,054	—	—	25
Total underwriting income earned, . . . . .	53,426	3,538,803	1,206,447	1,919,493	508,437	1,236,290	1,326,658	196,429
Losses incurred, . . . . .	17,079	1,912,947	102,470	1,502,517	537,949	874,757	854,621	95,639
Expenses incurred, . . . . .	30,403	1,703,042	110,350	737,410	300,002	448,567	450,842	47,343
Total losses and expenses, . . . . .	47,482	3,615,989	212,820	2,239,927	837,951	1,323,324	1,305,463	142,982
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>5,944</b>	<b>—77,186</b>	<b>993,627</b>	<b>—320,434</b>	<b>—329,514</b>	<b>—87,034</b>	<b>21,195</b>	<b>53,447</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$18,835	\$389,077	\$93,473	\$73,463	\$180,132	\$84,787	\$63,983	\$10,904
Profit on investments, . . . . .	1,066	2,160,098	8,018	39,278	6,592	9,660	43,289	5,459
Total investment income earned, . . . . .	19,901	2,558,175	101,491	112,741	186,724	94,447	107,272	16,363
Loss on investments, . . . . .	330	2,682,076	9,659	—	4,308	—	—	9,694
Expenses incurred, . . . . .	2,992	247,635	8,134	1,973	116,790	2,046	1,844	4,118
Total losses and expenses, . . . . .	3,322	2,929,711	17,793	1,973	121,098	2,046	1,844	13,812
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>16,579</b>	<b>—371,536</b>	<b>83,698</b>	<b>110,768</b>	<b>65,626</b>	<b>92,401</b>	<b>105,428</b>	<b>2,551</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$12,000	\$270,000	—	—	—	\$25,000	—	—
Policy holders' dividends declared, . . . . .	—	—	\$870,985	—	—	—	—	\$47,420
Receipts from home office, . . . . .	—	—	—	\$91,211	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	\$110,000	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	465,626	—	42,377	\$1,076	—15,397	—16,040	2,673
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—12,000</b>	<b>195,626</b>	<b>—870,985</b>	<b>133,588</b>	<b>1,076</b>	<b>—40,397</b>	<b>—126,040</b>	<b>—44,747</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>10,523</b>	<b>—253,096</b>	<b>206,340</b>	<b>—76,078</b>	<b>—262,812</b>	<b>—35,030</b>	<b>583</b>	<b>11,251</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	31.73	54.10	8.65	78.28	101.67	70.76	64.42	48.70
Underwriting expenses incurred to premiums earned, . . . . .	56.48	48.16	9.31	38.42	56.70	36.28	33.98	24.10
Investment expenses incurred to interest and rents earned, . . . . .	15.89	63.65	8.70	2.69	64.84	2.41	2.88	37.77
Losses, exp. and divs. to income earned, . . . . .	85.65	103.83	84.22	103.51	136.86	102.63	99.96	94.78

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Franklin (Phila.).	Frankona (U. S. Branch).	General (U. S. Branch).	German Alliance.	German American (N. Y.).	German American (Pa.).	German American (Md.).	German (Pa.).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$573,406	\$906,998	\$457,198	\$635,884	\$9,967,304	\$362,039	\$221,902	\$476,171
Profit and loss, . . . . .	12,408	—	457,548	—	4,661	3,373	222,415	—3,792
Total underwriting income earned, . . . . .	585,814	906,998	457,746	635,884	9,962,643	365,412	222,317	472,379
Losses incurred, . . . . .	417,223	651,868	305,462	370,551	5,626,799	195,722	85,022	218,176
Expenses incurred, . . . . .	273,770	379,957	210,112	212,001	4,196,590	167,703	102,469	225,941
Total losses and expenses, . . . . .	690,993	1,031,825	515,574	582,552	9,823,389	363,425	187,491	444,117
UNDERWRITING GAIN OR LOSS, . . . . .	—105,179	—124,827	—57,828	53,332	139,254	1,987	34,826	28,262
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$90,182	\$41,380	\$33,930	\$92,451	\$1,131,851	\$42,592	\$66,542	\$53,382
Profit on investments, . . . . .	43,242	13,790	17,131	19,387	96,788	1,284	21,333	1,416
Total investment income earned, . . . . .	133,424	55,170	51,061	111,838	1,228,639	43,876	87,875	54,798
Loss on investments, . . . . .	2,054	540	—	8,152	90,748	808	6,742	8,899
Expenses incurred, . . . . .	3,907	909	1,014	2,491	152,006	3,458	2,841	6,929
Total losses and expenses, . . . . .	5,961	1,449	1,014	10,643	242,754	4,266	9,583	15,828
INVESTMENT GAIN OR LOSS, . . . . .	127,463	53,721	50,047	101,195	985,885	39,610	78,292	38,970
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$50,000	—	—	\$60,000	\$600,000	\$26,000	\$50,000	\$36,000
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	—
Receipts from home office, . . . . .	—	\$50,000	—	—	—	—	—	—
Remittances to home office, . . . . .	—	13,944	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	13,152	—\$25,580	—	—26,962	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	—50,000	49,208	—25,580	—60,000	—626,962	—26,000	—50,000	—36,000
GAIN OR LOSS IN SURPLUS, . . . . .	—27,716	—21,898	—33,361	94,527	498,177	15,597	63,118	31,232
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	72.76	71.87	66.81	58.27	56.45	54.06	38.32	45.82
Underwriting expenses incurred to premiums earned, . . . . .	47.74	41.89	45.96	33.34	42.10	46.32	46.18	47.45
Investment expenses incurred to interest and rents earned, . . . . .	4.33	2.20	2.99	2.69	13.43	8.12	4.27	12.98
Losses, exp. and divs. to income earned, . . . . .	103.85	102.14	106.50	87.36	95.55	96.19	79.65	94.08

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	German (W. Va.).	Germania.	Girard.	Glens Falls.	Globe and Rutgers.	Grain Dealers Mutual.	Grain Dealers National.	Granite State.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$212,985	\$3,245,921	\$287,902	\$2,881,245	\$7,606,259	\$101,433	\$354,779	\$660,084
Profit and loss, . . . . .	795	-10,602	-845	-8,844	-50,000	257	-	-1,739
Total underwriting income earned, . . . . .	213,780	3,235,319	287,057	2,872,401	7,556,259	101,690	354,779	658,345
Losses incurred, . . . . .	102,946	1,665,640	112,958	1,704,005	4,630,348	35,521	256,729	414,135
Expenses incurred, . . . . .	106,439	1,503,329	-121,945	1,217,019	1,853,527	24,218	101,880	285,261
Total losses and expenses, . . . . .	209,385	3,108,969	-8,987	2,921,024	6,483,875	59,739	358,609	699,396
UNDERWRITING GAIN OR LOSS, . . . . .	4,395	66,350	296,044	-48,623	1,072,384	41,951	-3,830	-41,051
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$27,206	\$345,966	\$85,487	\$287,618	\$510,460	\$5,216	\$33,037	\$46,831
Profit on investments, . . . . .	10,443	662,859	156,877	107,936	79,604	1,192	3,038	33,639
Total investment income earned, . . . . .	37,649	1,008,825	242,364	395,554	590,064	6,408	36,075	80,470
Loss on investments, . . . . .	595	611,031	222,319	36,279	101,624	73	714	987
Expenses incurred, . . . . .	2,675	45,521	3,558	26,177	42,827	129	2,515	2,773
Total losses and expenses, . . . . .	3,270	656,552	225,877	62,456	144,451	202	3,229	3,760
INVESTMENT GAIN OR LOSS, . . . . .	34,379	-352,273	16,487	333,098	445,613	6,206	32,846	76,710
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$16,000	\$225,000	\$70,000	\$185,000	\$377,986	-	-	\$20,000
Policy holders' dividends declared, . . . . .	-	-	-	-	-	\$24,333	-	-
Receipts from home office, . . . . .	-	-	-	-	-	-	-	-
Remittances to home office, . . . . .	-	-	-	-	-	-	-	-
Special reserves, . . . . .	-	-	-	20,000	-	-	-	-
Other gain or loss, . . . . .	-	-13,388	-5,984	-	-	-	-	145
MISCELLANEOUS GAIN OR LOSS, . . . . .	-16,000	-238,388	-75,984	-165,000	-377,986	-24,333	-	-19,855
GAIN OR LOSS IN SURPLUS, . . . . .	22,774	180,235	236,547	119,475	1,140,011	23,924	\$29,016	15,804
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	48.33	51.31	39.23	59.14	60.88	35.02	72.36	62.74
Underwriting expenses incurred to premiums earned, . . . . .	49.97	46.31	-	42.24	24.37	23.88	28.72	43.22
Investment expenses incurred to interest and rents earned, . . . . .	9.83	13.16	4.16	9.10	8.39	2.47	7.61	5.92
Losses, exp. and divs. to income earned, . . . . .	90.94	95.75	55.34	96.37	86.01	77.96	92.58	97.86

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	Great Western Lloyds.	Hamburg Assurance (U. S. Branch).	Hamburg-Bremen (U. S. Branch).	Hampshire Mutual.	Hanover.	Hartford.	Hingham Mutual.	Holyoke Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$67,432	\$4,222,857	\$1,122,020	\$23,817	\$2,463,056	\$19,446,105	\$95,289	\$208,879
Profit and loss, . . . . .	75	—	3,867	36	-1,131	1,139	821	—
Total underwriting income earned, . . . . .	67,507	4,222,857	1,125,887	23,853	2,461,925	19,447,244	96,110	208,879
Losses incurred, . . . . .	51,679	2,853,516	666,063	14,600	1,296,012	11,661,001	31,735	50,822
Expenses incurred, . . . . .	34,275	1,599,045	565,596	6,469	1,137,706	7,783,023	32,732	72,728
Total losses and expenses, . . . . .	85,954	4,452,561	1,231,659	21,069	2,433,718	19,444,024	64,467	123,550
UNDERWRITING GAIN OR LOSS, . . . . .	-18,447	-229,704	-105,772	2,784	28,207	3,220	31,643	85,329
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$9,435	\$199,310	\$66,745	\$2,178	\$210,986	\$1,045,815	\$14,764	\$40,476
Profit on investments, . . . . .	6,860	6,762	30,336	165	92,302	93,917	7,352	10,922
Total investment income earned, . . . . .	16,295	206,072	97,081	2,343	303,288	1,139,732	22,116	51,398
Loss on investments, . . . . .	—	9,900	—	667	32,707	38,039	1,240	—
Expenses incurred, . . . . .	362	5,024	1,875	71	57,781	56,595	415	6,606
Total losses and expenses, . . . . .	362	14,924	1,875	738	90,488	94,634	1,655	6,606
INVESTMENT GAIN OR LOSS, . . . . .	15,933	191,148	95,206	1,605	212,800	1,045,098	20,461	44,792
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$14,727	—	—	—	\$125,000	\$800,000	—	\$7,000
Policy holders' dividends declared, . . . . .	—	\$1,155	\$10,732	—	—	—	\$19,911	\$7,712
Receipts from home office, . . . . .	—	270,000	11,367	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	14,856	—	—
Other gain or loss, . . . . .	-32,926	47,279	-41,964	—	-14,015	9,660	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	-47,653	-221,566	-42,599	-4,674	-139,015	-775,484	-19,911	-94,712
GAIN OR LOSS IN SURPLUS, . . . . .	-50,167	-260,122	-53,165	-285	101,992	272,834	32,193	35,409
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	76.64	67.57	59.36	61.30	52.62	59.97	33.30	24.33
Underwriting expenses incurred to premiums earned, . . . . .	50.83	37.87	50.41	27.16	46.19	40.02	34.35	34.82
Investment expenses incurred to interest and rents earned, . . . . .	3.84	2.52	2.81	3.26	27.39	5.41	2.81	16.32
Losses, exp. and divs. to income earned, . . . . .	155.86	105.81	104.31	101.09	96.31	98.68	72.77	86.40

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Home.	Hope Mutual.	Humboldt.	Imperial.	Independence.	Indiana Lumbermen's Mutual.	Industrial Mutual.	Ins. Co. of No. America.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$18,520,610	\$490,448	\$793,313	\$465,315	\$73,483	\$484,383	\$310,144	\$13,363,173
Profit and loss, . . . . .	—8,981	820	—3,139	—3,227	—	—	2,645	—36,980
Total underwriting income earned, . . . . .	18,511,629	491,268	790,174	462,088	73,483	484,383	312,789	13,326,193
Losses incurred, . . . . .	11,063,308	36,494	384,063	240,661	30,296	196,521	19,567	7,798,726
Expenses incurred, . . . . .	7,110,048	37,496	399,537	187,364	32,926	81,913	20,490	4,862,692
Total losses and expenses, . . . . .	18,173,356	73,990	783,600	428,025	63,222	278,434	40,057	12,661,418
UNDERWRITING GAIN OR LOSS, . . . . .	338,273	417,278	6,574	34,063	10,261	205,949	272,732	664,775
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$1,085,759	\$28,625	\$75,733	\$31,863	\$15,391	\$34,419	\$18,803	\$904,025
Profit on investments, . . . . .	105,826	26,940	940	20,497	5,323	6,623	8,812	246,917
Total investment income earned, . . . . .	1,791,585	55,565	76,673	52,360	20,714	41,042	27,615	1,150,942
Loss on investments, . . . . .	357,998	26,413	4,501	250	119	1,555	75	10,801
Expenses incurred, . . . . .	42,341	2,273	6,461	893	433	3,201	476	52,588
Total losses and expenses, . . . . .	400,339	28,686	10,962	1,143	552	4,756	551	63,389
INVESTMENT GAIN OR LOSS, . . . . .	1,391,246	26,879	65,711	51,217	20,162	36,286	27,064	1,087,553
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$1,320,000	—	\$36,000	\$20,000	\$20,000	—	—	\$800,000
Policy holders' dividends declared, . . . . .	—	\$385,644	—	—	—	\$181,747	\$262,520	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—53,223	—	—	1,393	—	—	—	—500,000
MISCELLANEOUS GAIN OR LOSS, . . . . .	—1,373,223	—385,644	—36,000	—18,607	—20,000	—181,747	—262,520	—1,107,531
GAIN OR LOSS IN SURPLUS, . . . . .	356,296	58,513	36,285	66,673	10,423	69,488	37,276	644,797
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	59.74	7.44	48.41	51.72	41.23	40.57	6.31	58.36
Underwriting expenses incurred to premiums earned, . . . . .	38.39	7.65	50.36	40.27	44.81	16.91	6.61	36.39
Investment expenses incurred to interest and rents earned, . . . . .	2.51	7.94	8.53	2.80	2.81	9.30	2.53	5.82
Losses, exp. and divs. to income earned, . . . . .	98.25	89.30	95.81	87.07	88.93	88.49	89.05	95.55

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Ins. Co. of State of Pa.	International.	International Reinsurance (U. S. Branch).	Jakor (U. S. Branch).	Keystone Mutual.	Law Union and Rock (U. S. Branch).	Liverpool & Lon. & Globe (N. Y.).	Liverpool & Lon. & Globe (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$2,475,629	—	\$811,166	\$3,237,437	\$366,275	\$453,785	\$370,621	\$9,284,180
Profit and loss, . . . . .	3,214	—	—	—	4,689	2,187	5,830	—5,773
Total underwriting income earned, . . . . .	2,478,843	—	811,166	3,237,437	370,964	455,972	376,451	9,278,407
Losses incurred, . . . . .	1,660,330	—	603,419	2,174,339	25,997	241,954	196,506	5,404,555
Expenses incurred, . . . . .	1,101,533	—	296,697	1,210,970	27,105	198,399	159,285	3,362,715
Total losses and expenses, . . . . .	2,761,863	—	900,116	3,385,309	53,102	440,353	355,791	8,767,270
UNDERWRITING GAIN OR LOSS, . . . . .	—283,020	—5,002	—88,950	—147,872	317,862	15,619	20,660	511,137
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$179,619	\$12,735	\$44,019	\$139,164	\$16,183	\$53,538	\$39,020	\$555,353
Profit on investments, . . . . .	45,402	298	21,290	48,804	16,009	24,660	6,666	—
Total investment income earned, . . . . .	225,021	13,033	65,309	187,968	32,192	78,198	45,686	555,353
Loss on investments, . . . . .	200	254	295	1,440	10,222	—	716	131,925
Expenses incurred, . . . . .	34,087	344	1,079	3,683	453	1,576	1,150	115,401
Total losses and expenses, . . . . .	34,287	598	1,374	5,123	10,675	1,576	1,866	247,326
INVESTMENT GAIN OR LOSS, . . . . .	190,734	12,435	63,935	182,845	21,517	76,622	43,820	308,027
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$60,000	—	—	—	—	—	\$24,000	—
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	—
Receipts from home office, . . . . .	—	—	\$3,231	\$14,407	—	\$35,286	—	\$195,681
Remittances to home office, . . . . .	—	—	271	—	—	98,506	—	679,876
Special reserves, . . . . .	—	—	—	—	—	—	—	1,579
Other gain or loss, . . . . .	20,149	—	—13,238	133,693	—	—15,746	—	—161,966
MISCELLANEOUS GAIN OR LOSS, . . . . .	—39,851	—	—10,278	148,100	—308,741	—78,966	—24,000	—644,582
GAIN OR LOSS IN SURPLUS, . . . . .	—132,137	\$7,433	—35,293	183,073	30,638	13,275	40,480	174,582
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	67.07	—	74.39	67.16	7.10	53.32	53.02	58.21
Underwriting expenses incurred to premiums earned, . . . . .	44.50	—	36.58	37.41	7.40	43.72	42.98	36.22
Investment expenses incurred to interest and rents earned, . . . . .	18.98	2.70	2.45	2.65	2.80	2.94	2.95	20.78
Losses, exp. and divs. to income earned, . . . . .	104.85	42.96	104.01	94.88	92.40	97.67	90.41	98.26

\* Minus sign indicates loss in surplus.



TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	London Assurance (U. S. Branch).	London & Lancashire (U. S. Branch).	London & Lancashire Life (U. S. Branch).	Lowell Mutual.	Lumber Mutual.	Lumbermen's Mutual.	Lynn Mfrs. & Merchants Mutual.	Lynn Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$3,530,062	\$2,818,625	\$64,189	\$76,454	\$553,969	\$636,127	\$13,817	\$30,180
Profit and loss, . . . . .	-21,164	-11,826	38	2,426	24,967	2,772	-	15
Total underwriting income earned, . . . . .	3,508,898	2,806,799	64,227	78,880	578,936	638,899	13,817	30,195
Losses incurred, . . . . .	1,722,437	1,469,055	33,085	35,089	195,176	272,327	5,616	11,676
Expenses incurred, . . . . .	1,318,809	1,173,733	30,464	29,195	116,601	187,155	3,817	10,716
Total losses and expenses, . . . . .	3,041,246	2,642,788	63,549	64,284	311,777	459,482	9,433	22,392
UNDERWRITING GAIN OR LOSS, . . . . .	467,652	164,011	678	14,596	267,159	179,417	4,384	7,803
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$164,685	\$195,280	\$28,430	\$9,853	\$46,405	\$33,172	\$6,518	\$4,459
Profit on investments, . . . . .	42,202	53,592	4,534	4,046	15,410	14,545	1,077	1,155
Total investment income earned, . . . . .	206,887	248,872	32,964	13,899	61,815	47,717	7,595	5,614
Loss on investments, . . . . .	1,794	-	1,250	-	425	4,535	-	-
Expenses incurred, . . . . .	4,624	21,380	805	567	1,157	1,960	189	134
Total losses and expenses, . . . . .	6,418	21,380	2,055	567	1,582	6,495	189	134
INVESTMENT GAIN OR LOSS, . . . . .	200,469	227,492	30,909	13,332	60,233	41,222	7,406	5,480
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	-	-	-	-	-	-	\$7,000	-
Policy holders' dividends declared, . . . . .	-	-	-	\$27,484	\$289,030	\$189,219	2,714	\$9,172
Receipts from home office, . . . . .	\$282,811	\$61,887	\$738	-	-	-	-	-
Remittances to home office, . . . . .	636,787	138,312	-	-	-	-	-	-
Special reserves, . . . . .	-	-	-	-	-	-	-	-
Other gain or loss, . . . . .	-170,199	-144,686	1,655	-	-431	817	-	35
MISCELLANEOUS GAIN OR LOSS, . . . . .	-524,175	-231,111	2,393	-27,484	-289,461	-188,402	-9,714	-9,137
GAIN OR LOSS IN SURPLUS, . . . . .	143,946	170,392	33,980	444	37,931	32,237	2,076	4,146
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	48.79	52.12	51.54	45.90	35.23	42.81	40.65	38.69
Underwriting expenses incurred to premiums earned, . . . . .	37.36	41.64	47.46	38.19	21.05	29.42	27.63	35.51
Investment expenses incurred to interest and rents earned, . . . . .	2.81	10.95	2.83	5.96	2.49	5.91	2.90	3.01
Losses, exp. and divs. to income earned, . . . . .	96.40	94.56	65.88	99.52	94.08	95.31	90.31	88.44

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	Manheim (U. S. Branch).	Manton Mutual.	Mrs.' Mutual.	Marine (U. S. Branch).	Maryland Motor Car.	Massachusetts T. and M.	Massachusetts Mutual Automobile.	Mechanics'.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$3,254,405	\$355,916	\$681,664	\$1,884,638	\$226,555	\$949,761	\$33,576	\$333,026
Profit and loss, . . . . .	—37,401	4,273	17,551	—18,226	—1,006	—3,569	28	—6
Total underwriting income earned, . . . . .	3,217,004	360,189	699,215	1,866,412	225,549	946,192	33,704	383,020
Losses incurred, . . . . .	2,066,783	25,731	54,506	1,067,075	101,286	583,243	10,217	213,923
Expenses incurred, . . . . .	932,848	26,391	54,170	125,882	125,659	420,435	18,328	218,364
Total losses and expenses, . . . . .	2,999,631	52,122	108,676	1,624,957	226,945	985,678	28,545	432,287
UNDERWRITING GAIN OR LOSS, . . . . .	217,373	308,067	590,539	241,455	—1,396	—39,486	5,159	—49,267
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$52,400	\$15,075	\$65,338	\$57,006	\$19,285	\$54,988	\$1,077	\$62,415
Profit on investments, . . . . .	21,671	13,245	—	15,950	7,125	10,399	190	24,538
Total investment income earned, . . . . .	74,071	28,320	65,338	72,956	26,410	65,387	1,267	86,953
Loss on investments, . . . . .	—	6,875	36,684	—	—	2,068	—	16,017
Expenses incurred, . . . . .	1,655	415	5,593	3,053	579	1,585	26	8,873
Total losses and expenses, . . . . .	1,655	7,290	42,277	3,053	579	3,653	26	24,890
INVESTMENT GAIN OR LOSS, . . . . .	72,416	21,030	23,061	69,903	25,831	61,734	1,241	62,063
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$300,057	\$412,774	—	\$16,500	\$30,000	—	\$25,000
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	—
Receipts from home office, . . . . .	\$15,612	—	—	\$86,585	—	—	—	—
Remittances to home office, . . . . .	80,182	—	—	239,947	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—762,384	—	—	—351,710	2,605	—	—	—33,908
MISCELLANEOUS GAIN OR LOSS, . . . . .	—826,954	—300,057	—412,774	—505,072	—13,895	—30,000	—4,020	—58,908
GAIN OR LOSS IN SURPLUS, . . . . .	—537,165	29,040	200,826	—193,714	10,540	—7,752	2,380	—46,112
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	63.51	7.23	8.00	56.62	44.71	61.39	30.34	55.85
Underwriting expenses incurred to premiums earned, . . . . .	28.66	7.41	7.95	29.60	55.47	42.37	54.42	57.01
Investment expenses incurred to interest and rents earned, . . . . .	3.16	2.75	8.56	5.36	3.00	2.88	2.41	14.22
Losses, exp. and divs. to income earned, . . . . .	116.24	92.53	73.73	109.33	95.86	100.77	93.19	109.81

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Mechanics' Mutual.	Mechanics' & Traders'.	Mercantile.	Mercantile Mutual.	Mechanics' & Farmers' Mutual.	Merchants' Fire (Col.).	Merchants' Fire (N. Y.).	Merchants' Mutual.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$455,560	\$615,959	\$996,733	\$263,257	\$86,444	\$183,345	\$685,137	\$424,796
Profit and loss, . . . . .	12,666	68	-2,697	-	18	1,504	-14,611	3,195
Total underwriting income earned, . . . . .	468,226	616,027	994,036	263,257	86,462	184,849	670,526	427,951
Losses incurred, . . . . .	27,464	353,884	596,805	16,083	25,657	98,108	383,519	35,189
Expenses incurred, . . . . .	37,779	271,723	481,935	25,507	39,453	93,529	230,507	36,665
Total losses and expenses, . . . . .	65,243	625,607	1,078,740	41,590	65,110	191,637	614,026	71,854
UNDERWRITING GAIN OR LOSS, . . . . .	402,983	-9,580	-84,704	221,667	21,352	-6,788	56,500	356,097
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$47,154	\$65,222	\$117,793	\$12,679	\$12,730	\$29,465	\$73,772	\$35,792
Profit on investments, . . . . .	307	49,600	35,459	11,955	15,197	1,397	34,292	-
Total investment income earned, . . . . .	47,461	114,822	153,252	24,634	27,927	30,862	108,064	35,792
Loss on investments, . . . . .	13,535	12,462	13,708	12,375	11,532	2,387	11,583	4,293
Expenses incurred, . . . . .	3,882	7,278	3,527	1,274	1,380	1,325	1,667	3,583
Total losses and expenses, . . . . .	17,417	19,740	17,235	13,649	12,912	3,712	13,250	7,876
INVESTMENT GAIN OR LOSS, . . . . .	30,044	95,082	136,017	10,985	15,015	27,150	94,814	27,916
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	-	-	\$100,000	-	-	\$16,000	\$45,750	-
Policy holders' dividends declared, . . . . .	\$265,467	-	-	\$211,642	\$18,067	-	-	\$304,381
Receipts from home office, . . . . .	-	-	-	-	-	-	-	-
Remittances to home office, . . . . .	-	-	-	-	-	-	-	-
Special reserves, . . . . .	-	-	-	-	-	-	-10,500	-
Other gain or loss, . . . . .	-	\$676	-	2,795	-	-	5,000	-
MISCELLANEOUS GAIN OR LOSS, . . . . .	-265,467	676	-100,000	-208,847	-18,067	-16,000	-51,250	-304,381
GAIN OR LOSS IN SURPLUS, . . . . .	167,560	86,178	-48,687	23,805	18,300	4,362	100,064	79,632
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	6.03	57.45	59.88	6.11	29.68	53.51	55.98	8.28
Underwriting expenses incurred to premiums earned, . . . . .	8.29	44.11	48.35	9.69	45.64	51.01	33.64	8.63
Investment expenses incurred to interest and rents earned, . . . . .	8.23	11.16	2.99	10.05	10.84	4.50	2.26	10.01
Losses, exp. and divs. to income earned, . . . . .	67.51	88.22	104.24	91.81	84.00	97.98	87.23	82.83

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Merrimack Mutual.	Metropolitan Mutual.	Michigan Commercial.	Michigan F. and M.	Michigan Millers.	Middlesex Mutual.	Millers Mutual (Ill.).	Millers Mutual (Texas).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$175,414	\$5,524	\$545,078	\$711,398	\$744,376	\$200,923	\$327,566	\$265,631
Profit and loss, . . . . .	10	-1,310	252	-2,430	-118	633	758	-
Total underwriting income earned, . . . . .	175,424	4,214	545,330	708,978	744,258	201,556	328,324	265,631
Losses incurred, . . . . .	74,147	1,100	301,736	416,524	490,862	63,836	219,933	137,007
Expenses incurred, . . . . .	58,357	5,757	300,478	352,741	249,416	54,345	81,698	52,326
Total losses and expenses, . . . . .	132,504	6,857	602,214	769,265	740,278	118,181	301,631	189,333
UNDERWRITING GAIN OR LOSS, . . . . .	42,890	-2,643	-56,884	-60,287	3,980	83,375	26,693	76,298
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$12,618	-	\$49,427	\$68,567	\$73,792	\$25,995	\$20,577	\$22,522
Profit on investments, . . . . .	24	-	2,724	18,700	7,658	5,596	12,376	1,310
Total investment income earned, . . . . .	12,642	-	52,151	87,267	81,450	31,591	41,953	23,832
Loss on investments, . . . . .	-	-	380	6,842	338	1,056	8,550	-
Expenses incurred, . . . . .	1,359	-	1,418	1,650	2,237	1,074	3,571	363
Total losses and expenses, . . . . .	1,359	-	1,798	8,492	2,575	2,730	12,121	363
INVESTMENT GAIN OR LOSS, . . . . .	11,283	-	50,353	78,775	78,875	28,861	29,832	23,469
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	-	-	\$24,000	\$40,000	-	-	-	-
Policy holders' dividends declared, . . . . .	\$33,416	-	-	-	-	\$83,424	-	\$95,404
Receipts from home office, . . . . .	-	-	-	-	-	-	-	-
Remittances to home office, . . . . .	-	-	-	-	-	-	-	-
Special reserves, . . . . .	-	-	-	-	-	-	-	-
Other gain or loss, . . . . .	-	-	-	-	-	-	-	-
MISCELLANEOUS GAIN OR LOSS, . . . . .	-33,416	-	-24,000	-40,000	-	-33,424	-	-95,404
GAIN OR LOSS IN SURPLUS, . . . . .	20,757	-\$2,643	-30,531	-21,512	\$82,855	28,812	\$56,525	4,363
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	42.27	19.91	55.36	58.55	65.94	31.77	67.14	51.58
Underwriting expenses incurred to premiums earned, . . . . .	33.29	104.22	55.13	49.58	33.51	27.05	24.94	19.70
Investment expenses incurred to interest and rents earned, . . . . .	10.77	-	2.87	2.41	3.03	6.44	12.07	1.61
Losses, exp. and divs. to income earned, . . . . .	88.96	162.72	105.11	102.70	89.97	87.64	84.73	98.49

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Millers National.	Mill Owners Mutual.	Milwaukee Mechanics'.	Minneapolis F. and M.	Moscow (U. S. Branch).	Munich Reinsurance (U. S. Branch).	Mutual Fire Assurance.	Mutual Protection.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$1,020,423	\$261,631	\$1,991,791	\$592,554	\$1,866,350	\$7,359,927	\$21,549	\$23,833
Profit and loss, . . . . .	564	—663	—262	—1,615	—	—	95	195
Total underwriting income earned, . . . . .	1,020,987	260,968	1,991,529	590,939	1,866,350	7,359,927	21,644	24,028
Losses incurred, . . . . .	693,178	174,181	988,262	533,269	1,235,343	4,866,830	3,525	12,068
Expenses incurred, . . . . .	361,173	61,420	928,564	260,381	640,938	2,393,694	5,161	8,561
Total losses and expenses, . . . . .	1,054,351	235,601	1,916,826	793,650	1,876,281	7,260,524	8,686	20,629
UNDERWRITING GAIN OR LOSS, . . . . .	—33,364	25,367	74,703	—202,711	—9,931	99,403	12,958	3,399
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$120,264	\$26,828	\$192,226	\$36,364	\$83,487	\$352,395	\$13,788	\$3,689
Profit on investments, . . . . .	40,122	—	67,445	10,724	56,699	51,014	3,295	6
Total investment income earned, . . . . .	160,386	26,828	259,671	47,088	140,186	403,409	17,083	3,695
Loss on investments, . . . . .	13,563	—	12,999	1,325	—	29,479	—	844
Expenses incurred, . . . . .	2,830	655	5,678	2,073	2,547	8,778	332	232
Total losses and expenses, . . . . .	16,393	655	18,677	3,398	2,547	38,257	332	1,076
INVESTMENT GAIN OR LOSS, . . . . .	143,993	26,173	240,994	43,690	137,639	365,152	16,751	2,619
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$120,000	\$20,000	—	—	—	—
Policy holders' dividends declared, . . . . .	—	\$22,052	—	—	—	—	\$18,119	\$3,482
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	\$114,325	\$360,375	—	—
Special reserves, . . . . .	—	—	—5,000	—	—	—	—	—
Other gain or loss, . . . . .	\$18,723	—	1,817	—	12,636	40,300	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	18,723	—22,052	—123,183	—20,000	—101,689	—774,206	—18,119	—3,482
GAIN OR LOSS IN SURPLUS, . . . . .	129,352	29,488	192,514	—179,021	26,019	—309,651	11,590	2,536
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	67.93	66.58	49.62	90.00	66.19	66.13	16.36	50.64
Underwriting expenses incurred to premiums earned, . . . . .	35.39	23.48	46.62	43.94	34.34	32.52	23.95	35.92
Investment expenses incurred to interest and rents earned, . . . . .	2.35	2.44	2.95	5.70	3.05	2.49	2.41	6.29
Losses, exp. and divs. to income earned, . . . . .	89.22	89.75	91.46	128.06	98.71	103.97	70.01	90.85

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	Narragansett.	National- Ben Franklin.	National.	National Lumber.	National Union.	Nationale (U. S. Branch).	Netherlands (U. S. Branch).	Newark.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$105,627	\$1,691,547	\$9,031,836	\$232,711	\$2,279,713	\$304,911	\$335,967	\$1,262,263
Profit and loss, . . . . .	—	—1,405	—5,238	614	9,966	—	568	1,487
Total underwriting income earned, . . . . .	105,627	1,690,142	9,026,598	233,325	2,289,679	304,911	386,535	1,263,750
Losses incurred, . . . . .	5,205	835,168	5,113,279	143,069	1,321,959	170,140	210,983	745,730
Expenses incurred, . . . . .	12,589	791,190	3,907,062	101,315	916,909	140,333	222,019	561,643
Total losses and expenses, . . . . .	17,794	1,626,358	9,020,341	244,384	2,238,868	310,473	433,002	1,307,373
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>87,833</b>	<b>63,784</b>	<b>6,257</b>	<b>-11,059</b>	<b>50,811</b>	<b>-5,562</b>	<b>-46,467</b>	<b>-43,623</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$5,467	\$170,320	\$664,871	\$15,305	\$179,257	\$28,691	\$38,808	\$92,585
Profit on investments, . . . . .	3,998	11,364	218,817	6,985	36,681	22,745	21,983	7,991
Total investment income earned, . . . . .	9,465	181,684	883,688	22,290	215,938	51,436	60,791	100,576
Loss on investments, . . . . .	2,000	—	68,999	538	4,077	—	—	44
Expenses incurred, . . . . .	734	7,803	31,822	319	5,370	788	1,156	11,168
Total losses and expenses, . . . . .	2,734	7,803	100,821	857	9,447	788	1,156	11,212
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>6,731</b>	<b>173,881</b>	<b>782,867</b>	<b>21,433</b>	<b>206,491</b>	<b>50,648</b>	<b>59,635</b>	<b>89,364</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$100,000	\$400,000	\$20,000	\$90,000	—	—	\$69,912
Policy holders' dividends declared, . . . . .	\$86,777	—	—	—	—	—	\$1,337	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	483	—
Special reserves, . . . . .	—	—	—	—	—	\$751	—	—
Other gain or loss, . . . . .	—	-7,035	-35,894	—	15,000	—	—	—
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>-86,777</b>	<b>-107,035</b>	<b>-435,894</b>	<b>-20,000</b>	<b>19,889</b>	<b>-30,745</b>	<b>-24,518</b>	<b>-675</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>7,787</b>	<b>130,630</b>	<b>353,230</b>	<b>-9,626</b>	<b>-55,111</b>	<b>-31,496</b>	<b>-23,664</b>	<b>-70,587</b>
<b>PERCENTAGES.</b>					<b>202,191</b>	<b>13,590</b>	<b>-10,496</b>	<b>-24,846</b>
Losses incurred to premiums earned, . . . . .	4.93	49.37	56.61	61.48	57.99	55.80	54.66	59.08
Underwriting expenses incurred to premiums earned, . . . . .	11.92	46.77	43.26	43.54	40.22	46.02	57.52	44.49
Investment expenses incurred to interest and rents earned, . . . . .	13.43	4.58	4.79	2.08	3.00	2.75	2.98	12.06
Losses, exp. and divs. to income earned, . . . . .	93.23	93.02	96.44	103.77	92.04	96.19	102.34	101.82

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Newburyport Mutual.	New Brunswick.	New Hampshire.	New Jersey.	Niagara.	Nord-Deutsche (U. S. Branch).	Norfolk Mutual.	North Branch.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$3,481	\$852,415	\$2,769,760	\$587,285	\$3,743,818	\$2,134,069	\$95,528	\$289,468
Profit and loss, . . . . .	246	—1,309	4,932	20,965	29,794	85	186	731
Total underwriting income earned, . . . . .	3,727	851,106	2,774,692	608,250	3,773,612	2,134,104	95,714	290,199
Losses incurred, . . . . .	408	437,123	1,602,357	297,709	2,088,439	1,519,833	30,777	181,505
Expenses incurred, . . . . .	1,090	395,930	1,161,114	321,011	1,686,630	757,578	29,661	135,884
Total losses and expenses, . . . . .	1,498	833,053	2,763,471	618,720	3,775,069	2,277,411	60,438	317,389
UNDERWRITING GAIN OR LOSS, . . . . .	2,229	18,053	11,221	—10,470	—1,457	—143,307	35,276	—27,190
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$2,422	\$58,740	\$271,707	\$99,008	\$338,039	\$70,336	\$29,654	\$24,825
Profit on investments, . . . . .	537	25,600	21,620	4,222	79,536	29,932	3,078	2,652
Total investment income earned, . . . . .	2,959	84,340	293,327	103,230	417,575	100,268	32,732	27,477
Loss on investments, . . . . .	2	2,147	60,716	2,302	31,861	—	—	3,489
Expenses incurred, . . . . .	110	8,744	16,183	20,404	8,350	2,375	2,367	556
Total losses and expenses, . . . . .	112	10,891	76,899	22,706	40,211	2,375	2,367	4,045
INVESTMENT GAIN OR LOSS, . . . . .	2,847	73,449	216,428	80,524	377,364	97,893	30,365	23,432
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$47,997	\$135,000	—	\$250,000	—	—	\$16,045
Policy holders' dividends declared, . . . . .	\$2,443	—	—	—	—	\$3,138	\$45,075	—
Receipts from home office, . . . . .	—	—	—	—	—	61,103	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—150,000	—\$998	—22,500	—129,170	—	—
Other gain or loss, . . . . .	—	85,856	6,922	—	4,430	—	—	20,000
MISCELLANEOUS GAIN OR LOSS, . . . . .	—2,443	37,859	—278,078	—998	—268,070	—187,135	—45,075	3,355
GAIN OR LOSS IN SURPLUS, . . . . .	2,633	129,361	—50,429	69,056	107,837	—232,549	20,566	—403
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	11.72	51.28	57.85	50.69	55.78	71.22	32.22	62.70
Underwriting expenses incurred to premiums earned, . . . . .	31.31	46.45	41.92	54.66	45.05	35.50	31.05	46.94
Investment expenses incurred to interest and rents earned, . . . . .	4.54	14.89	5.96	20.61	2.47	3.88	7.98	2.24
Losses, exp. and divs. to income earned, . . . . .	60.62	87.51	101.64	90.29	97.43	110.36	83.99	100.12

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	No. British & Mercantile (U. S. Branch).	Northern (N. Y.).	Northern (U. S. Branch).	Northern Assurance (U. S. Branch).	North River.	Northwestern National.	Norwich Union (U. S. Branch).	Ohio Farmers.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$4,771,516	\$839,569	\$695,718	\$3,108,064	\$2,035,922	\$3,126,155	\$2,110,643	\$1,809,394
Profit and loss, . . . . .	— 90	— 1,022	—	6,210	—	2,848	— 3,946	3,193
Total underwriting income earned, . . . . .	4,771,606	838,547	695,718	3,114,274	2,035,922	3,129,003	2,106,697	1,812,587
Losses incurred, . . . . .	3,019,934	426,563	382,990	1,662,639	1,102,714	1,590,045	1,138,173	1,100,844
Expenses incurred, . . . . .	2,067,394	409,027	243,606	1,314,203	967,885	1,435,400	881,658	1,777,228
Total losses and expenses, . . . . .	5,087,328	835,590	626,596	2,976,842	2,070,599	3,025,445	2,009,831	1,878,072
UNDERWRITING GAIN OR LOSS, . . . . .	— 315,722	2,957	69,122	137,432	— 34,677	103,558	96,866	— 65,485
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$347,968	\$68,405	\$42,136	\$233,121	\$139,570	\$308,819	\$115,103	\$149,937
Profit on investments, . . . . .	244,034	76,098	31,050	121,813	161,704	115,290	24,558	20,734
Total investment income earned, . . . . .	591,992	144,503	73,186	354,934	301,274	424,109	139,661	170,671
Loss on investments, . . . . .	154,497	67,196	65,727	65,727	14,278	22,719	—	—
Expenses incurred, . . . . .	10,548	1,791	1,235	14,172	3,330	18,974	6,318	37,263
Total losses and expenses, . . . . .	165,045	68,987	1,235	79,899	17,608	41,693	6,318	37,263
INVESTMENT GAIN OR LOSS, . . . . .	426,947	75,516	71,951	275,035	283,666	382,416	133,643	133,408
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$21,000	—	—	\$50,000	\$225,000	—	—
Policy holders' dividends declared, . . . . .	—	—	—	—	—	—	—	—
Receipts from home office, . . . . .	\$1,985	—	—	\$72,960	—	—	\$59,872	—
Remittances to home office, . . . . .	450,000	—	—	31,540	—	—	8,728	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	— 221,217	—	—	—	—	—	—	—
MISCELLANEOUS GAIN OR LOSS, . . . . .	— 669,232	— 21,000	— 67,683	— 386,913	50,000	— 100,000	— 45,439	—
GAIN OR LOSS IN SURPLUS, . . . . .	— 558,007	57,473	73,390	66,974	248,989	386,893	5,705	—
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	63.29	50.81	55.05	53.49	54.16	50.86	53.45	60.84
Underwriting expenses incurred to premiums earned, . . . . .	43.33	48.72	35.02	42.28	47.54	45.92	41.77	42.96
Investment expenses incurred to interest and rents earned, . . . . .	3.03	2.62	2.93	6.08	2.39	6.14	5.49	24.85
Losses, exp. and divs. to income earned, . . . . .	110.39	94.15	90.47	98.11	89.57	97.21	89.76	96.58

\* Minus sign indicates loss in surplus.



TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Ohio Mutual.	Old Colony.	Orient.	Palatine (U. S. Branch).	Paper Mill Mutual.	Patauelle (U. S. Branch).	Pawtucket Mutual.	Pennsylvania.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$79,042	\$845,143	\$1,872,055	\$1,954,854	\$187,609	\$863,024	\$196,693	\$3,758,880
Profit and loss, . . . . .	48	503	229	—2,897	1,438	—	—62	—13,740
Total underwriting income earned, . . . . .	78,994	845,646	1,872,284	1,951,957	189,047	863,024	196,631	3,745,140
Losses incurred, . . . . .	40,810	536,926	1,138,941	1,272,427	17,458	479,189	77,963	2,342,895
Expenses incurred, . . . . .	30,832	306,372	859,889	846,697	17,799	379,969	59,824	1,614,488
Total losses and expenses, . . . . .	71,642	843,298	1,998,830	2,119,124	35,257	859,158	137,787	3,957,383
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>7,352</b>	<b>2,348</b>	<b>—126,546</b>	<b>—167,167</b>	<b>153,790</b>	<b>3,866</b>	<b>58,844</b>	<b>—212,243</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$9,682	\$62,020	\$147,054	\$121,653	\$9,953	\$35,983	\$23,406	\$350,181
Profit on investments, . . . . .	15,772	—	6,042	42,911	3,137	18,498	3,457	126,236
Total investment income earned, . . . . .	25,454	62,020	153,096	164,564	13,090	54,481	26,863	476,417
Loss on investments, . . . . .	511	25,158	300	4,546	106	—	—	17,046
Expenses incurred, . . . . .	754	1,892	12,302	3,010	280	1,119	2,112	13,094
Total losses and expenses, . . . . .	1,265	27,050	12,602	7,556	386	1,119	2,112	30,140
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>24,189</b>	<b>34,970</b>	<b>141,094</b>	<b>157,008</b>	<b>12,704</b>	<b>53,362</b>	<b>24,751</b>	<b>446,277</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$24,000	\$100,000	—	—	—	—	\$225,000
Policy holders' dividends declared, . . . . .	\$11,859	—	—	\$4,355	\$122,298	—	\$50,627	—
Receipts from home office, . . . . .	—	—	—	37,951	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	3,585	—65,108	—	—\$7,853	—	—
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—11,859</b>	<b>—24,000</b>	<b>—96,415</b>	<b>—98,704</b>	<b>—122,298</b>	<b>—7,853</b>	<b>—50,627</b>	<b>—225,000</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>19,682</b>	<b>13,318</b>	<b>—81,867</b>	<b>—108,863</b>	<b>44,196</b>	<b>49,375</b>	<b>32,968</b>	<b>9,034</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	51.63	63.53	60.84	65.09	9.31	55.52	39.64	62.33
Underwriting expenses incurred to premiums earned, . . . . .	39.01	36.25	45.93	43.31	9.49	44.03	30.41	42.95
Investment expenses incurred to interest and rents earned, . . . . .	7.79	3.05	8.37	2.47	2.81	3.11	9.02	3.74
Losses, exp. and divs. to income earned, . . . . .	81.16	98.53	104.03	105.12	78.14	94.62	85.25	99.79

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Penn. Lumbermen's Mutual.	Penn. Millers' Mutual.	Peoples National.	Phenix (U. S. Branch).	Philadelphia Manufacturers' Mutual.	Phenix (Hartford).	Phenix (U. S. Branch).	Pittsburgh Fire.
<b>Premiums earned,</b> . . . . .	\$522,502	\$199,799	\$587,980	\$305,001	\$454,277	\$5,844,170	\$2,948,329	\$192,401
Profit and loss, . . . . .	17,432	10	—4,271	1,992	3,374	—26,896	4,114	—1,544
Total underwriting income earned, . . . . .	539,934	199,809	583,709	306,993	457,651	5,817,274	2,952,443	190,857
<b>Losses incurred,</b> . . . . .	190,917	178,011	382,404	170,970	25,111	2,930,516	1,570,136	97,443
Expenses incurred, . . . . .	113,727	51,008	218,296	133,815	50,465	2,563,692	1,272,324	85,558
Total losses and expenses, . . . . .	304,644	229,019	600,700	304,785	75,576	5,494,208	2,842,460	183,001
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>235,290</b>	<b>—29,210</b>	<b>—16,991</b>	<b>2,208</b>	<b>382,075</b>	<b>323,066</b>	<b>109,983</b>	<b>7,866</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$36,595	\$23,609	\$98,091	\$23,991	\$29,984	\$772,139	\$150,085	\$25,836
Profit on investments, . . . . .	19,816	10,505	24,168	16,657	12,026	244,452	56,690	100
Total investment income earned, . . . . .	56,411	34,114	122,259	40,648	42,010	1,016,591	206,775	25,936
Loss on investments, . . . . .	14,274	2,906	577	—	5,600	8,029	14,715	10,517
Expenses incurred, . . . . .	834	601	20,637	683	648	27,109	4,168	4,768
Total losses and expenses, . . . . .	15,108	3,507	21,214	683	6,248	35,138	18,883	15,285
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>41,303</b>	<b>30,607</b>	<b>101,045</b>	<b>39,965</b>	<b>35,762</b>	<b>981,453</b>	<b>187,892</b>	<b>10,651</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	—	—	—	\$600,000	—	\$16,000
Policy holders' dividends declared, . . . . .	\$200,502	—	—	—	\$381,327	—	\$207,029	—
Receipts from home office, . . . . .	—	—	—	—	—	—	236,657	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—234	\$2,326	\$16,283	\$5,327	—	26	151,893	—
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>—200,736</b>	<b>2,326</b>	<b>16,283</b>	<b>5,327</b>	<b>—381,327</b>	<b>—599,974</b>	<b>122,265</b>	<b>—16,000</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>75,857</b>	<b>3,723</b>	<b>100,337</b>	<b>47,500</b>	<b>36,510</b>	<b>704,545</b>	<b>420,140</b>	<b>2,507</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	36.54	89.10	65.04	56.06	5.53	50.14	53.26	50.65
Underwriting expenses incurred to premiums earned, . . . . .	21.77	25.53	37.13	43.87	11.11	43.87	43.15	44.47
Investment expenses incurred to interest and rents earned, . . . . .	2.28	2.55	21.04	2.85	2.16	3.51	2.78	18.45
Losses, exp. and divs. to income earned, . . . . .	87.28	98.42	86.11	86.54	92.69	89.69	88.06	98.84

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Potomac.	Providence Mutual.	Providence Washington.	Prussian National (U. S. Branch).	Queen.	Quincy Mutual.	Reliance.	Rhode Island.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$149,737	\$113,106	\$4,661,533	\$1,376,681	\$5,882,338	\$185,770	\$679,939	\$778,783
Profit and loss, . . . . .	—815	—212	—2,220	4,417	41,416	5	—356	—
Total underwriting income earned, . . . . .	148,922	112,894	4,659,313	1,381,098	5,840,922	185,775	679,583	778,783
Losses incurred, . . . . .	90,013	39,847	2,930,482	736,763	3,135,767	63,433	379,047	401,167
Expenses incurred, . . . . .	71,970	38,289	1,590,449	613,081	2,279,142	63,138	341,655	369,906
Total losses and expenses, . . . . .	161,983	78,136	4,520,931	1,349,844	5,414,909	126,571	720,702	771,073
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>—13,061</b>	<b>34,758</b>	<b>138,382</b>	<b>31,254</b>	<b>426,013</b>	<b>59,204</b>	<b>—41,119</b>	<b>7,710</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$20,118	\$38,922	\$234,360	\$92,576	\$430,275	\$40,809	\$59,514	\$59,899
Profit on investments, . . . . .	56	—	149,932	50,571	206,210	10,427	11,781	14,443
Total investment income earned, . . . . .	20,174	38,922	384,292	143,147	636,485	51,236	71,292	74,342
Loss on investments, . . . . .	1,609	8,728	50,070	1,204	6,390	—	31	—
Expenses incurred, . . . . .	868	3,502	12,059	4,019	18,610	1,039	4,898	1,652
Total losses and expenses, . . . . .	2,477	12,230	62,129	5,223	25,000	1,039	4,929	1,652
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>17,697</b>	<b>26,692</b>	<b>322,163</b>	<b>137,924</b>	<b>611,485</b>	<b>50,197</b>	<b>66,366</b>	<b>72,690</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	\$120,000	—	\$400,000	—	\$24,000	\$40,000
Policy holders' dividends declared, . . . . .	—	\$40,678	—	\$5,839	—	\$73,943	—	—
Receipts from home office, . . . . .	—	—	—	4,994	—	—	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—2,800	—49,817	13,965	—	—	—
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—</b>	<b>—40,678</b>	<b>—122,800</b>	<b>—48,972</b>	<b>—386,035</b>	<b>—73,943</b>	<b>—24,000</b>	<b>—40,000</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>\$4,636</b>	<b>20,772</b>	<b>337,745</b>	<b>120,206</b>	<b>651,463</b>	<b>35,458</b>	<b>1,247</b>	<b>40,400</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	60.11	35.23	62.87	53.52	53.31	34.15	55.75	51.51
Underwriting expenses incurred to premiums earned, . . . . .	48.06	33.85	34.12	44.53	38.75	33.99	50.25	47.50
Investment expenses incurred to interest and rents earned, . . . . .	4.31	9.00	5.15	4.34	4.33	2.55	8.23	2.76
Losses, exp. and divs. to income earned, . . . . .	97.26	86.32	93.30	92.14	89.96	85.04	99.83	95.26

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	Rhode Island Mutual.	Richmond.	Russia (U. S. Branch).	Royal (U. S. Branch).	Royal Exchange (U. S. Branch).	Rubber Manufacturers' Mutual.	Russian Reinsurance (U. S. Branch).	Safeguard.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$864,933	\$348,455	\$8,518,673	\$9,505,305	\$2,293,661	\$462,692	\$1,512,720	\$58,808
Profit and loss, . . . . .	23,742	—	—	—58,529	—2,823	3,887	—	—1,111
Total underwriting income earned, . . . . .	888,675	348,455	8,518,673	9,446,776	2,290,838	466,579	1,512,720	57,697
Losses incurred, . . . . .	62,304	231,537	5,906,830	5,181,231	1,275,685	29,671	1,010,396	26,386
Expenses incurred, . . . . .	71,083	148,031	2,594,910	3,639,357	904,061	30,340	1,517,966	64,276
Total losses and expenses, . . . . .	133,387	379,568	8,501,740	8,820,588	2,179,746	60,011	1,528,362	90,662
<b>UNDERWRITING GAIN OR LOSS, . . . . .</b>	<b>755,288</b>	<b>—31,083</b>	<b>16,933</b>	<b>626,188</b>	<b>111,092</b>	<b>406,568</b>	<b>—15,642</b>	<b>—32,965</b>
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$79,002	\$33,637	\$275,098	\$704,726	\$123,172	\$25,481	\$71,191	\$21,876
Profit on investments, . . . . .	—	9,264	81,616	81,432	23,420	8,509	46,287	8,150
Total investment income earned, . . . . .	79,002	42,901	356,714	786,158	146,592	33,990	117,478	30,026
Loss on investments, . . . . .	45,790	357	18,007	334,876	1,815	316	—	—
Expenses incurred, . . . . .	7,197	945	14,626	248,798	3,493	653	2,019	561
Total losses and expenses, . . . . .	52,987	1,302	32,633	583,674	5,308	969	2,019	561
<b>INVESTMENT GAIN OR LOSS, . . . . .</b>	<b>26,015</b>	<b>41,599</b>	<b>324,081</b>	<b>202,484</b>	<b>141,284</b>	<b>33,021</b>	<b>115,459</b>	<b>29,465</b>
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	\$16,000	—	—	—	\$387,363	—	—
Policy holders' dividends declared, . . . . .	\$528,740	—	—	\$347,127	\$6,755	—	—	—
Receipts from home office, . . . . .	—	—	—	947,896	130,430	—	\$19,872	—
Remittances to home office, . . . . .	—	—	\$701,455	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—	—187,099	—372,036	—359,820	—	—146,548	—
<b>MISCELLANEOUS GAIN OR LOSS, . . . . .</b>	<b>—528,740</b>	<b>—16,000</b>	<b>—888,554</b>	<b>—972,805</b>	<b>—483,495</b>	<b>—387,363</b>	<b>—166,420</b>	<b>—</b>
<b>GAIN OR LOSS IN SURPLUS, . . . . .</b>	<b>252,563</b>	<b>—5,484</b>	<b>—547,540</b>	<b>—144,133</b>	<b>—231,119</b>	<b>52,226</b>	<b>—66,603</b>	<b>—\$3,500</b>
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	7.20	66.44	69.34	54.51	55.62	6.41	66.79	44.87
Underwriting expenses incurred to premiums earned, . . . . .	8.22	42.48	30.46	38.29	39.42	6.56	34.24	109.30
Investment expenses incurred to interest and rents earned, . . . . .	9.11	2.81	5.32	35.30	2.84	2.56	2.84	2.56
Losses, exp. and divs. to income earned, . . . . .	73.90	101.40	106.15	101.36	109.46	89.57	104.09	103.99

\* Minus sign indicates loss in surplus.

TABLE 7. — *Showing Sources of Gain or Loss\* in Surplus during 1916* — Continued.

	Salamandra (U. S. Branch).	Salem Mutual.	Scottish Union and National (U. S. Branch).	Second Russian (U. S. Branch).	Security.	Scandia (U. S. Branch).	South Danvers Mutual.	So. German Reinsurance (U. S. Branch).
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$3,183,314	\$18,350	\$2,608,460	\$1,182,152	\$2,359,505	\$862,081	\$15,761	\$973,065
Profit and loss, . . . . .	—	507	—16,019	—	3,662	—	—	1,223
Total underwriting income earned, . . . . .	3,183,314	18,857	2,592,441	1,182,152	2,363,167	862,081	15,761	974,288
Losses incurred, . . . . .	2,187,557	5,626	1,503,240	826,812	1,349,823	518,415	5,544	581,181
Expenses incurred, . . . . .	1,203,820	5,779	1,068,546	472,269	1,042,225	291,424	3,737	291,545
Total losses and expenses, . . . . .	3,391,377	11,405	2,571,786	1,299,081	2,392,048	809,839	9,301	872,726
UNDERWRITING GAIN OR LOSS, . . . . .	—208,063	7,452	20,655	—116,929	—28,881	52,242	6,460	101,562
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$141,582	\$713	\$265,107	\$58,003	\$190,429	\$58,067	\$1,736	\$54,529
Profit on investments, . . . . .	12,249	133	57,389	9,169	35,401	28,717	828	32,200
Total investment income earned, . . . . .	153,831	846	322,496	67,172	225,830	86,784	2,564	86,729
Loss on investments, . . . . .	1,375	—	27,030	406	—	1,517	174	—
Expenses incurred, . . . . .	3,590	16	14,184	1,695	8,547	3,202	1,130	1,431
Total losses and expenses, . . . . .	4,965	16	41,214	2,101	8,547	4,719	1,304	1,431
INVESTMENT GAIN OR LOSS, . . . . .	148,866	830	281,282	65,071	217,283	82,065	1,260	85,298
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	—	—	—	—	\$80,000	—	—	—
Policy holders' dividends declared, . . . . .	—	\$4,207	—	\$261,880	—	—	\$3,005	—
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—
Remittances to home office, . . . . .	\$17,222	—	\$406,414	—	—	\$44,605	—	\$2,365
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	119,294	—	—208,838	—73,662	—3,292	—50,669	—	18,420
MISCELLANEOUS GAIN OR LOSS, . . . . .	102,072	—4,207	—615,252	188,227	—83,292	—95,274	—3,005	16,055
GAIN OR LOSS IN SURPLUS, . . . . .	42,875	4,075	—313,315	136,369	105,110	39,033	4,715	202,915
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	68.72	30.66	57.63	69.94	57.21	60.14	35.17	59.73
Underwriting expenses incurred to premiums earned, . . . . .	37.82	31.49	40.96	39.95	44.17	33.80	23.83	29.96
Investment expenses incurred to interest and rents earned, . . . . .	2.53	2.24	5.35	2.92	4.49	5.51	65.09	2.62
Losses, exp. and divs. to income earned, . . . . .	98.76	79.32	110.75	90.98	95.94	95.89	74.28	81.20

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Springfield.	Standard (Conn.).	Standard (N. J.).	Standard Mutual (Pa.).	Standard Marine (U. S. Branch).	State Assurance (U. S. Branch).	State Mutual.	Sterling.
<i>From Underwriting.</i>								
Premiums earned, . . . . .	\$6,337,593	\$644,820	\$341,312	\$186,919	\$1,633,197	\$185,422	\$1,206,604	\$347,101
Profit and loss, . . . . .	—7,283	—270	404	603	—17,341	172	35,694	3,690
Total underwriting income earned, . . . . .	6,330,310	644,550	341,716	187,522	1,615,846	185,594	1,242,298	350,791
Losses incurred, . . . . .	3,653,003	350,548	185,302	8,847	1,152,364	81,115	93,416	213,960
Expenses incurred, . . . . .	2,836,672	312,495	152,575	19,942	342,105	80,328	92,675	143,958
Total losses and expenses, . . . . .	6,489,675	663,043	337,877	28,789	1,494,469	161,443	186,091	357,918
UNDERWRITING GAIN OR LOSS, . . . . .	—159,365	—18,493	3,839	158,733	121,377	24,151	1,056,207	—7,127
<i>From Investments.</i>								
Interest and rents earned, . . . . .	\$463,471	\$59,908	\$51,585	\$10,210	\$62,559	\$26,149	\$105,747	\$84,673
Profit on investments, . . . . .	8,284	14,282	9,682	2,408	545	8,197	—	3,360
Total investment income earned, . . . . .	471,755	74,190	61,267	12,618	63,104	34,346	105,747	88,033
Loss on investments, . . . . .	24,610	273	333	—	94,831	420	66,310	3,450
Expenses incurred, . . . . .	18,086	2,050	3,924	341	1,401	829	9,168	28,259
Total losses and expenses, . . . . .	42,696	2,323	4,257	341	96,232	1,249	75,478	31,709
INVESTMENT GAIN OR LOSS, . . . . .	429,059	71,867	57,010	12,277	—33,128	33,097	30,269	56,324
<i>From Miscellaneous Sources.</i>								
Stockholders' dividends declared, . . . . .	\$250,000	\$60,000	\$24,000	—	—	—	—	\$51,000
Policy holders' dividends declared, . . . . .	—	—	—	\$154,105	\$709,716	—	\$734,624	—
Receipts from home office, . . . . .	—	—	—	—	918,060	\$25,522	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—85,658	18,247	—	—	—9,514	8,331	—	—1,533
MISCELLANEOUS GAIN OR LOSS, . . . . .	—335,658	—41,753	—24,000	—154,105	—217,358	—17,191	—734,624	—52,533
GAIN OR LOSS IN SURPLUS, . . . . .	—65,954	11,651	36,849	16,905	—129,609	40,057	351,852	—3,336
<i>Percentages.</i>								
Losses incurred to premiums earned, . . . . .	57.64	54.36	54.29	4.73	70.56	43.75	7.74	61.64
Underwriting expenses incurred to premiums earned, . . . . .	44.76	48.46	44.70	10.67	20.95	43.32	7.68	41.47
Investment expenses incurred to interest and rents earned, . . . . .	3.90	3.42	7.61	3.34	2.24	3.17	8.67	33.37
Losses, exp. and divs. to income earned, . . . . .	100.97	98.42	90.86	91.55	105.42	82.45	73.90	100.76

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	St. Paul.	Sun (U. S. Branch).	Svea (U. S. Branch).	Swiss National (U. S. Branch).	Swiss Reinsurance (U. S. Branch).	Teutonia.	Thames and Mersey (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$8,710,164	\$2,474,148	\$934,480	\$1,889,361	\$1,103,074	\$549,032	\$1,125,800
Profit and loss, . . . . .	5,165	—367	—574	—	—	—1,194	—39,109
Total underwriting income earned, . . . . .	8,704,999	2,473,781	933,906	1,889,361	1,103,074	547,838	1,086,691
Losses incurred, . . . . .	5,840,864	1,381,407	518,489	1,239,320	654,366	293,666	951,646
Expenses incurred, . . . . .	3,042,400	1,108,717	444,385	665,978	401,250	245,087	296,802
Total losses and expenses, . . . . .	8,883,264	2,490,124	962,874	1,905,298	1,055,616	538,733	1,248,248
<b>UNDERWRITING GAIN OR LOSS,</b> . . . . .	<b>—178,265</b>	<b>—16,343</b>	<b>—28,968</b>	<b>—15,937</b>	<b>47,458</b>	<b>9,105</b>	<b>—161,557</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$482,502	\$196,472	\$53,198	\$88,825	\$64,685	\$47,119	\$43,864
Profit on investments, . . . . .	137,041	8,101	34,443	37,450	28,287	1,797	7,982
Total investment income earned, . . . . .	619,543	204,573	87,641	126,275	92,972	48,916	51,846
Loss on investments, . . . . .	9,279	419	16,369	—	8,167	6,406	—
Expenses incurred, . . . . .	20,545	12,815	1,644	2,459	1,673	3,859	1,167
Total losses and expenses, . . . . .	29,824	13,234	18,013	2,459	9,840	10,265	1,167
<b>INVESTMENT GAIN OR LOSS,</b> . . . . .	<b>589,719</b>	<b>191,339</b>	<b>69,628</b>	<b>123,816</b>	<b>83,132</b>	<b>38,651</b>	<b>50,679</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	\$250,000	—	—	—	—	\$19,000	—
Policy holders' dividends declared, . . . . .	—	—	—	—	\$10,000	—	\$406,466
Receipts from home office, . . . . .	—	\$190,863	—	—	53,900	—	314,788
Remittances to home office, . . . . .	—	378,192	\$7,925	—	—	—	—
Special reserves, . . . . .	—10,042	—	—	—	—	—	—
Other gain or loss, . . . . .	—30,130	—173,024	—11,580	—\$131,888	7,505	—	99,455
<b>MISCELLANEOUS GAIN OR LOSS,</b> . . . . .	<b>—290,172</b>	<b>—360,353</b>	<b>—19,505</b>	<b>—131,888</b>	<b>—36,395</b>	<b>—19,000</b>	<b>191,133</b>
<b>GAIN OR LOSS IN SURPLUS,</b> . . . . .	<b>121,282</b>	<b>—185,357</b>	<b>21,155</b>	<b>—24,009</b>	<b>94,195</b>	<b>28,756</b>	<b>80,255</b>
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	67.06	55.83	55.48	65.59	59.32	53.49	84.53
Underwriting expenses incurred to premiums earned, . . . . .	34.93	44.81	47.55	35.25	36.38	44.64	26.35
Investment expenses incurred to interest and rents earned, . . . . .	4.26	6.52	3.09	2.77	2.59	8.19	2.66
Losses, exp. and divs. to income earned, . . . . .	98.70	106.46	97.93	101.19	92.24	95.18	95.12

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Traders' & Mechanics' Mutual.	Union Assurance (U. S. Branch).	Union Fire (U. S. Branch).	Union (Me.).	Union Marine (U. S. Branch).	Union Mutual.	Union and Phoenix (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$168,878	\$553,974	\$445,118	\$246,281	\$1,244,116	\$43,494	\$1,156,370
Profit and loss, . . . . .	2,971	—1,684	—	—641	—21,727	—	—
Total underwriting income earned, . . . . .	171,849	552,290	445,118	245,640	1,222,389	43,494	1,156,370
Losses incurred, . . . . .	57,943	255,506	254,812	187,276	910,422	14,948	714,970
Expenses incurred, . . . . .	45,972	266,212	199,940	54,284	307,898	16,352	423,315
Total losses and expenses, . . . . .	103,915	521,718	454,752	241,560	1,278,320	31,300	1,138,285
UNDERWRITING GAIN OR LOSS, . . . . .	67,934	30,572	—9,634	4,080	—55,931	12,194	18,085
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$18,042	\$55,788	\$37,602	\$25,507	\$33,834	\$19,529	\$58,285
Profit on investments, . . . . .	—	31,815	26,954	11,679	10,067	5,538	29,160
Total investment income earned, . . . . .	18,042	87,603	64,556	37,186	43,901	25,067	87,445
Loss on investments, . . . . .	9,147	3,863	—	1,017	—	13,668	—
Expenses incurred, . . . . .	2,096	1,608	1,026	642	1,160	1,591	1,054
Total losses and expenses, . . . . .	11,243	5,471	1,026	1,659	1,160	15,259	1,654
INVESTMENT GAIN OR LOSS, . . . . .	7,399	82,132	63,530	35,527	42,741	9,808	85,791
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	—	—	—	\$18,000	—	—	—
Policy holders' dividends declared, . . . . .	\$57,870	—	—	—	\$218,745	\$28,121	—
Receipts from home office, . . . . .	—	\$11,700	—	—	204,985	—	\$24,795
Remittances to home office, . . . . .	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—178,008	34,578	—	196,975	—	—17,029
MISCELLANEOUS GAIN OR LOSS, . . . . .	—57,870	—166,308	29,705	—18,000	210,735	—28,121	—41,824
GAIN OR LOSS IN SURPLUS, . . . . .	17,463	—53,604	83,601	21,607	197,545	—6,119	62,052
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	34.31	46.12	57.25	76.04	73.18	34.37	61.83
Underwriting expenses incurred to premiums earned, . . . . .	27.22	48.05	44.92	22.04	29.57	37.60	36.61
Investment expenses incurred to interest and rents earned, . . . . .	11.24	2.88	2.73	2.52	3.43	8.15	2.84
Losses, exp. and divs. to income earned, . . . . .	90.83	108.23	84.78	92.36	88.28	108.92	95.01

\* Minus sign indicates loss in surplus.



TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	United Druggists Mutual.	United Firemen's.	United States Fire.	United States Lloyds.	Urbaine (U. S. Branch).	Virginia.	Vulcan.
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$148,654	\$172,255	\$3,525,509	\$2,983,086	\$415,677	\$783,645	\$154,936
Profit and loss, . . . . .	—299	37,335	—	—132,703	105	—495	—5,755
Total underwriting income earned, . . . . .	148,355	209,590	3,525,509	2,850,383	415,782	783,150	149,181
Losses incurred, . . . . .	65,262	96,652	2,045,008	2,335,824	264,698	444,890	78,735
Expenses incurred, . . . . .	17,532	100,105	1,650,885	1,037,973	182,600	335,723	108,835
Total losses and expenses, . . . . .	82,794	196,757	3,696,893	3,373,797	447,298	780,613	187,570
<b>UNDERWRITING GAIN OR LOSS,</b>	<b>65,561</b>	<b>12,833</b>	<b>—171,384</b>	<b>—523,414</b>	<b>—31,516</b>	<b>2,537</b>	<b>—38,389</b>
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$10,417	\$76,142	\$274,678	\$98,961	\$30,413	\$81,509	\$54,376
Profit on investments, . . . . .	5,435	9,339	311,510	13,778	7,602	24,630	3,662
Total investment income earned, . . . . .	15,852	85,481	586,188	82,739	38,015	106,139	58,038
Loss on investments, . . . . .	1,836	1,162	79,128	1,211	82	—	—
Expenses incurred, . . . . .	297	8,376	9,836	1,407	875	5,844	1,127
Total losses and expenses, . . . . .	2,133	9,538	88,964	2,618	957	5,844	1,127
<b>INVESTMENT GAIN OR LOSS,</b>	<b>13,719</b>	<b>75,943</b>	<b>497,224</b>	<b>80,121</b>	<b>37,058</b>	<b>100,295</b>	<b>56,911</b>
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	\$7,000	\$40,000	\$128,000	\$75,000	—	\$30,000	\$12,500
Policy holders' dividends declared, . . . . .	36,001	—	—	—	\$50,000	—	—
Receipts from home office, . . . . .	—	—	—	—	32,097	—	—
Remittances to home office, . . . . .	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—	—1,829	8,265	8,813	—4,505	—	—
<b>MISCELLANEOUS GAIN OR LOSS,</b>	<b>—43,001</b>	<b>—41,829</b>	<b>—119,735</b>	<b>—66,187</b>	<b>13,398</b>	<b>—30,000</b>	<b>—12,500</b>
<b>GAIN OR LOSS IN SURPLUS,</b>	<b>36,279</b>	<b>46,947</b>	<b>206,105</b>	<b>—509,480</b>	<b>18,940</b>	<b>72,832</b>	<b>6,022</b>
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	43.90	56.11	58.03	78.30	63.68	56.77	50.82
Underwriting expenses incurred to premiums earned, . . . . .	11.79	58.11	46.83	34.80	43.93	42.84	70.25
Investment expenses incurred to interest and rents earned, . . . . .	2.85	11.00	3.58	2.04	2.88	7.17	2.07
Losses, exp. and divs. to income earned, . . . . .	77.91	84.09	95.00	117.32	96.24	91.81	97.09

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Continued.

	Warsaw (U. S. Branch).	Westchester.	Western Assurance (U. S. Branch).	What Cheer Mutual.	Worcester Mfrs. Mutual.	Worcester Mutual.	Yorkshire (U. S. Branch).
<i>From Underwriting.</i>							
Premiums earned, . . . . .	\$400,565	\$4,010,159	\$2,047,981	\$504,782	\$682,683	\$130,292	\$579,166
Profit and loss, . . . . .	—9,914	29,232	1,973	2,364	91	1,124	—1,177
Total underwriting income earned, . . . . .	390,651	4,039,391	2,049,954	507,146	682,592	131,416	577,989
Losses incurred, . . . . .	331,941	2,569,830	1,372,921	37,045	58,959	31,990	363,419
Expenses incurred, . . . . .	153,476	1,759,115	781,610	37,966	41,628	47,960	277,023
Total losses and expenses, . . . . .	385,417	4,328,945	2,154,531	75,011	100,587	79,950	640,442
UNDERWRITING GAIN OR LOSS, . . . . .	5,234	—239,554	—104,577	432,135	582,005	51,466	—62,453
<i>From Investments.</i>							
Interest and rents earned, . . . . .	\$28,806	\$262,895	\$112,051	\$28,739	\$36,243	\$45,866	\$27,061
Profit on investments, . . . . .	25,818	43,733	19,677	33,819	8,990	8,390	17,950
Total investment income earned, . . . . .	54,624	306,628	131,728	62,558	45,233	54,256	45,011
Loss on investments, . . . . .	2,550	67,450	31,404	26,410	594	—	—
Expenses incurred, . . . . .	974	7,094	2,596	2,325	991	7,085	959
Total losses and expenses, . . . . .	3,524	74,544	34,000	28,735	1,585	7,085	959
INVESTMENT GAIN OR LOSS, . . . . .	51,100	232,084	97,728	33,823	43,648	47,171	44,052
<i>From Miscellaneous Sources.</i>							
Stockholders' dividends declared, . . . . .	—	\$200,000	—	—	—	—	—
Policy holders' dividends declared, . . . . .	—	—	\$280,863	\$397,804	\$493,565	\$60,888	\$736
Receipts from home office, . . . . .	—	—	271,087	—	—	—	5,422
Remittances to home office, . . . . .	—	—	—	—	—	—	—
Special reserves, . . . . .	—	—	—	—	—	—	—
Other gain or loss, . . . . .	—\$31,409	—14,213	—196,523	—	—	—	1,029
MISCELLANEOUS GAIN OR LOSS, . . . . .	—31,409	—214,213	—186,747	—397,804	—493,565	—60,888	—3,657
GAIN OR LOSS IN SURPLUS, . . . . .	24,925	—271,683	—193,596	68,154	132,088	37,749	—22,058
<i>Percentages.</i>							
Losses incurred to premiums earned, . . . . .	57.90	64.08	67.04	7.34	8.64	24.55	62.75
Underwriting expenses incurred to premiums earned, . . . . .	38.31	43.87	38.16	7.52	6.10	36.81	47.83
Investment expenses incurred to interest and rents earned, . . . . .	3.38	2.70	2.32	8.09	2.73	15.45	3.54
Losses, exp. and divs. to income earned, . . . . .	94.40	106.25	107.86	88.04	81.85	79.67	103.53

\* Minus sign indicates loss in surplus.

TABLE 7. — Showing Sources of Gain or Loss\* in Surplus during 1916 — Concluded.

RECAPITULATION.	Massachusetts Mutual Companies Other than Manufacturers' (31 Companies).						Other State Mutual Companies' (13 Companies).		Massachusetts Manufacturers' Mutuals (8 Companies).		Manufacturers' Mutuals of Other States (18 Companies).		Massachusetts Marine (1 Company).		Massachusetts Stock Companies (4 Companies).		Stock Companies of Other States (120 Companies).		United States Branches, Companies of Other Countries (65 Companies).		Totals (260 Companies).	
<i>From Underwriting.</i>																						
Premiums earned, . . . . .	\$3,013,593	\$9,790,002	\$6,488,661	\$9,757,101	\$33,676	\$12,927,615	\$252,505,624	\$133,091,684	\$427,537,946													
Profit and loss, . . . . .	33,783	7,622	25,367	168,805	28	14,594	252,404,302	132,274,277	427,073,312													
Total underwriting income earned, . . . . .	3,047,376	9,797,624	6,514,018	9,925,906	33,704	12,942,209	252,658,926	132,406,571	427,140,254													
Losses incurred, . . . . .	1,070,379	4,784,448	503,321	1,054,173	10,217	7,682,367	146,280,422	82,461,786	243,847,618													
Expenses incurred, . . . . .	856,765	1,725,530	445,950	993,917	18,328	5,207,307	103,400,127	49,079,259	162,327,183													
Total losses and expenses, . . . . .	1,927,144	6,509,978	949,277	2,048,090	28,545	12,890,174	249,680,549	132,141,044	406,174,801													
UNDERWRITING GAIN OR LOSS, . . . . .	1,120,232	3,272,402	5,564,741	7,877,316	5,169	22,847	2,420,773	606,363	20,869,833													
<i>From Investments.</i>																						
Interest and rents earned, . . . . .	\$408,734	\$1,122,855	\$370,430	\$744,440	\$1,077	\$880,967	\$22,780,724	\$7,274,552	\$33,593,779													
Profit on investments, . . . . .	107,354	227,405	147,075	138,686	190	19,361	11,034,643	2,171,556	13,846,270													
Total investment income earned, . . . . .	516,088	1,350,260	517,505	883,126	1,267	900,328	33,815,367	9,446,108	47,440,049													
Loss on investments, . . . . .	44,565	784,490	49,227	324,060	—	135,350	7,210,094	1,066,483	9,614,269													
Expenses incurred, . . . . .	35,463	314,869	10,205	60,153	26	47,502	1,781,731	665,488	2,915,437													
Total losses and expenses, . . . . .	80,028	1,099,359	59,432	384,213	26	182,852	8,901,825	1,731,971	12,529,706													
INVESTMENT GAIN OR LOSS, . . . . .	436,060	260,901	458,073	498,913	1,241	717,476	24,823,542	7,714,137	34,910,343													
<i>From Miscellaneous Sources.</i>																						
Stockholders' dividends declared, . . . . .	\$21,000	—	—	—	—	\$544,000	\$21,558,832	—	\$22,123,832													
Policy holders' dividends declared, . . . . .	1,055,317	\$3,025,156	\$4,767,030	\$0,436,548	\$4,020	—	—	—	15,318,120													
Receipts from home office, . . . . .	—	—	—	—	—	—	—	—	5,630,454													
Remittances to home office, . . . . .	—	—	—	—	—	—	—	—	10,559,923													
Special reserves, . . . . .	—	—	—	—	—	—	—	—	39,879													
Other gain or loss, . . . . .	2,492	2,909	—	2,795	—	—	—	—	1,107,186													
MISCELLANEOUS GAIN OR LOSS, . . . . .	1,103,825	3,092,247	4,767,030	6,433,753	4,020	114,785	531,031	—	10,559,923													
GAIN OR LOSS IN SURPLUS, . . . . .	452,467	511,056	1,255,784	1,942,476	2,380	658,786	22,135,036	9,893,018	48,017,714													
<i>Percentages.</i>																						
Losses incurred to premiums earned, . . . . .	35.52	48.87	7.76	10.80	30.34	59.43	57.93	61.99	57.04													
Underwriting expenses incurred to premiums earned, . . . . .	28.43	17.63	6.87	10.19	54.42	40.28	40.95	37.35	37.97													
Investment expenses incurred to interest and rents earned, . . . . .	8.68	27.79	2.75	8.08	2.41	5.39	7.82	9.15	8.68													
Losses, expenses and dividends to income earned, . . . . .	87.31	95.41	82.14	82.03	93.19	99.41	98.22	101.06	98.38													

\* Minus sign indicates loss in surplus.

TABLE 8. — *Statement of the Receipts and Expenditures of the Insurance Department for the Fiscal Year ending Nov. 30, 1916.*

[Made pursuant to Acts of 1907, chapter 576, section 17.]

## RECEIPTS.

Compensation for valuation of life insurance policies, . . . . .	\$20,324 43
License fees, filing statements, certificates, etc., . . . . .	109,455 86
Total, . . . . .	\$129,780 29

## EXPENDITURES.

<i>Commissioner.</i>		
Frank H. Hardison, . . . . .		\$5,000 00
<i>First Deputy.</i>		
Harry L. Peabody, . . . . .		3,500 00
<i>Actuary.</i>		
Emma W. Cushman, . . . . .		2,500 00
<i>Assistant Actuary.</i>		
George W. Smith, . . . . .		2,000 00
<i>Examiners.</i>		
Arthur E. Linnell, . . . . .	\$3,000 00	
Daniel P. Walsh, . . . . .	2,500 00	
		5,500 00
<i>Additional Deputies, Clerks, Stenographers, etc.</i>		
Edmund S. Cogswell, third deputy, . . . . .	\$2,750 00	
William O. Richardson, second deputy, . . . . .	2,500 01	
Hosea Harden, inspector, . . . . .	2,500 01	
Katherine M. O'Leary, . . . . .	1,500 00	
I. Lillian Baker, . . . . .	1,200 00	
Mary E. Burrill, . . . . .	1,200 00	
Belle B. Hadley, . . . . .	1,200 00	
Grace M. Hall, . . . . .	1,200 00	
Edith E. Holden, . . . . .	1,200 00	
Frances M. Robbins, . . . . .	1,200 00	
Harriet O. Boone, . . . . .	1,080 00	
F. Maynard Dominick, . . . . .	1,080 00	
Wilhelmina Mullan, . . . . .	1,080 00	
Minnie S. Chapin, . . . . .	1,073 08	
Louise A. McGowan, . . . . .	1,000 01	
Charlotte E. Weis, . . . . .	1,000 01	
Amounts carried forward, . . . . .	\$22,763 12	\$18,500 00

TABLE 8. — *Statement of Receipts, etc.* — Continued.

<i>Amounts brought forward,</i>	\$22,763 12	\$18,500 00
Lois M. Draper,	901 13	
Flora E. Caverly,	900 00	
Mary C. Collins,	900 00	
Louise A. Cutler,	900 00	
Isabel A. Deady,	900 00	
Sarah E. Gould,	900 00	
Florence E. Gowell,	900 00	
Helen I. Gray,	900 00	
Mary A. Hosmer,	900 00	
Gertrude E. Mackin,	900 00	
Gertrude M. Merrill,	900 00	
Mary A. McKenzie,	900 00	
Grace L. Moore,	900 00	
Agnes F. Noyes,	900 00	
Emily N. Osgood,	900 00	
Effie A. Perkins,	900 00	
Mary Sanborn,	900 00	
Alice M. Vincent,	900 00	
Winifred E. White,	900 00	
Mary F. Yeaton,	900 00	
Letitia H. Young,	900 00	
Elsie K. Fanning,	897 50	
Elizabeth Hinckley,	897 50	
Margaret J. Brandon,	884 16	
Elsie R. Cowdrey,	861 21	
Mary E. Duguo,	854 17	
Lucy B. Carlton,	848 73	
Alice M. Hession,	804 17	
Sadie E. Kimball,	750 00	
Peter J. McGarry,	704 17	
Susan T. Callahan,	703 18	
Flora M. Corwin,	702 81	
Edna E. Brunt,	697 50	
Helen R. McNamara,	693 32	
Alice U. McNichols,	515 96	
Eugenie Goss,	486 11	
James L. McGarry,	410 00	
Alice C. Collins, from March,	409 25	
A. Esther Haggett, from March,	379 60	
Harold J. Taylor, complaint clerk, from November 1,	166 67	
Others and extra assistance,	1,545 58	
		55,875 84
		\$74,375 84
<i>Contingent Expenses.</i>		
Marvyn Scudder, appraisals, etc.,	\$1,000 00	
Postage, express, telephone and telegraph,	1,298 82	
<i>Amounts carried forward,</i>	\$2,298 82	\$74,375 84

TABLE 8. — *Statement of Receipts, etc.* — Concluded.

<i>Amounts brought forward,</i>		\$2,298 82	\$74,375 84
Printing other than report,		4,061 30	
Examinations, sundry expenses,		1,386 47	
Inspections on account of workmen's compensation,		162 51	
Meetings of insurance commissioners and committee conferences,		770 30	
Rent, Pemberton Building,		750 00	
Supplies,		722 05	
Miscellaneous expenses,		263 76	
Expenses incurred under Acts of 1907, chapter 576, section 6, in examination of foreign companies,	\$5,411 37		
Returned to treasury,	5,405 69		
Returned to treasury Jan. 3, 1917,	5 68		10,415 21
<i>Printing Report.</i>			
2,200 copies Part I.,		\$3,759 41	
3,700 copies Part II.,		3,991 84	
800 copies Tables and Abstracts,		67 39	
1,000 copies Text and Tables,		25 60	7,844 24
Fees collected and turned into State treasury,			\$92,635 29
Surplus accrued to the Commonwealth,			129,780 29
			\$37,145 00

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# FIRE AND MARINE INSURANCE COMPANIES.

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ABSTRACTS OF ANNUAL STATEMENTS FOR THE YEAR ENDING  
DECEMBER 31, 1916.

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## MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANIES.

## ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

Incorporated May 30, 1856. Commenced business June 15, 1857.

ISAAC C. HOWLAND, *President*.ALFRED H. NASH, *Secretary*.

## INCOME.

Net premiums,	\$64,986 51
Gross interest on mortgages, \$368.30; stocks and bonds, \$6,886.66;	
bank deposits, \$974.62,	8,229 58
Agents' balances previously charged off,	7 93
Gross increase in book value of bonds,	106 25
Refund of federal corporation tax,	214 85
Dividend, Old Boston National Bank (in liquidation),	175 00
Total income,	\$73,720 12
Ledger assets, Dec. 31, 1915,	207,726 49
Total,	\$281,446 61

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$18,270 12
Expenses of adjustment and settlement of losses,	431 55
Commissions or brokerage,	9,413 58
Salaries, fees, etc., of officers and employees,	4,841 00
Rents,	340 00
Advertising, printing and stationery,	660 44
Postage, telegrams, telephone and express,	121 06
Furniture and fixtures,	28 75
Maps, including corrections,	302 25
Underwriters' boards and tariff associations,	320 18
Fire department, patrol and salvage corps fees and taxes,	41 19
Inspections and surveys,	1,896 26
State taxes on premiums,	488 88
Federal corporation tax,	19 19
Dividends to policy holders,	21,154 43
Gross decrease in book value of bonds,	187 00
Traveling expenses,	221 85
First National Bank, Salem, stock charged off,	420 00
All other disbursements,	93 29
Total disbursements,	\$59,251 02
Balance,	\$222,195 59

## LEDGER ASSETS.

Mortgage loans on real estate,	\$6,469 00
Book value of stocks and bonds (Schedule A),	185,000 00
Cash in office,	439 48



Deposits in trust companies and banks on interest, . . . . .	\$24,901 60
Agents' balances, . . . . .	5,385 51
Total ledger assets, . . . . .	\$222,195 59

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$132.42; bonds, \$2,625.42, . . . . .	2,757 84
Gross assets, . . . . .	\$224,953 43

ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$371 66	
Book value of stocks and bonds over market value, . . . . .	5,490 00	5,861 66
Admitted assets, . . . . .		\$219,091 77

LIABILITIES.

Unpaid losses, . . . . .	\$485 09
Unearned premiums on outstanding risks, . . . . .	93,166 81
Dividends due policy holders, . . . . .	814 66
Salaries, expenses and accounts due or accrued, . . . . .	162 60
Federal, state and other taxes due or accrued, . . . . .	205 00
Total, . . . . .	\$94,834 16
Surplus to policy holders, . . . . .	124,257 61
Total liabilities, including surplus, . . . . .	\$219,091 77

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$11,686,498 00	\$178,546 89	\$178,546 89
Written during the year, . . . . .	4,369,396 00	69,210 38	69,210 38
Total, . . . . .	\$16,055,894 00	\$247,757 27	\$247,757 27
Expired and terminated, . . . . .	4,100,574 00	61,483 58	61,483 58
In force at end of year, . . . . .	\$11,955,320 00	\$186,273 69	\$186,273 69
Deduct amount reinsured, . . . . .	332,160 00	4,501 07	-
Net amount in force, . . . . .	\$11,623,160 00	\$181,772 62	-

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,526,956 03
Net losses paid from organization of company, . . . . .	593,740 77
Cash dividends paid policy holders from organization of company, . . . . .	459,741 90
Dividends to policy holders during 1916: 20, 30, 40, 50 and 60 per cent. . . . .	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
15 shares Abington National, . . . . .	\$1,500 00	103	\$1,545 00
5 " Whitman National, . . . . .	500 00	105	525 00
<i>State and Municipal Bonds.</i>			
Abington, Mass., 4s, 1923, . . . . .	1,000 00	100	1,000 00
Abington, Mass., 4s, 1933-36, . . . . .	4,000 00	101	4,040 00

	Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1955, . . . . .	\$5,000 00	114	\$5,700 00
Boston, Mass., 3½s, 1923, . . . . .	4,000 00	98	3,920 00
Boston, Mass., 3½s, 1919, . . . . .	1,000 00	99	990 00
Brockton, Mass., 3½s, 1932, . . . . .	5,000 00	95	4,750 00
Cambridge, Mass., 3½s, 1918, . . . . .	2,000 00	99	1,980 00
Detroit, Mich., 4s, 1944, . . . . .	2,000 00	102	2,040 00
Fort Worth, Tex., 4½s, 1949, . . . . .	5,000 00	102	5,100 00
Los Angeles, Cal., 4½s, 1933, . . . . .	5,000 00	105	5,250 00
Massachusetts 3s, 1929-30, . . . . .	4,000 00	90	3,600 00
Massachusetts 3s, 1941, . . . . .	1,000 00	84	840 00
Medford, Mass., 4s, 1923, . . . . .	3,000 00	101	3,030 00
New Haven, Conn., 4s, 1935, . . . . .	1,000 00	101	1,010 00
Newton, Mass., 3½s, 1931, . . . . .	3,000 00	96	2,880 00
Omaha, Neb., 4½s, 1941, . . . . .	5,000 00	107	5,350 00
Providence, R. I., 4s, 1926, . . . . .	2,000 00	101	2,020 00
Providence, R. I., 4s, 1945, . . . . .	3,000 00	102	3,060 00
Salt Lake City, Utah, 4s, 1921, . . . . .	5,000 00	100	5,000 00
Uxbridge, Mass., 4s, 1932-35, . . . . .	10,000 00	101	10,100 00
Zanesville, Ohio, 4½s, 1928, . . . . .	5,000 00	102	5,100 00

*Railroad Bonds.*

Boston & Albany improvement 5s, 1938, . . . . .	5,000 00	109	5,450 00
Boston & Maine refunding 4s, 1926, . . . . .	8,000 00	86	6,880 00
Boston & Maine notes, 6s, 1916, . . . . .	5,000 00	95	4,750 00
Boston Elevated 4½s, 1941, . . . . .	2,000 00	91	1,820 00
Boston Elevated 5s, 1942, . . . . .	6,000 00	98	5,880 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	3,000 00	87	2,610 00
Chic. Junc. & Union St. Yds. coll. tr. 4s, 1940, . . . . .	3,000 00	85	2,550 00
Chicago & North Western deb. 5s, 1921, . . . . .	2,000 00	102	2,040 00
Chicago & North Western extension 4s, 1926, . . . . .	5,000 00	98	4,900 00
Concord & Montreal deb. 4s, 1920, . . . . .	3,000 00	95	2,850 00
Concord & Montreal deb. 3½s, 1920, . . . . .	5,000 00	93	4,650 00
Fitchburg 4s, 1925, . . . . .	3,000 00	93	2,790 00
Flint & Père Marquette 1st 6s, 1920, . . . . .	1,000 00	116	1,160 00
Ill. Cent. (Louis. Div. & Term.) 1st 3½s, 1953, . . . . .	3,000 00	79	2,370 00
Illinois Central (Litchfield Div.) 3s, 1951, . . . . .	2,000 00	72	1,440 00
Lynn & Boston 1st 5s, 1924, . . . . .	2,000 00	99	1,980 00
Maine Central refunding and 1st 4½s, 1935, . . . . .	5,000 00	100	5,000 00
New York Central & Hudson River deb. 4s, 1934, . . . . .	1,000 00	93	930 00
New York Cent. & Hud. Riv. 1st ref. 3½s, 1997, . . . . .	2,000 00	86	1,720 00
New York Cent. & Hud. Riv. Lines equip. 5s, 1917, . . . . .	3,000 00	100	3,000 00
New York, New Haven & Hart. deb. 3½s, 1954, . . . . .	3,000 00	68	2,040 00
Old Colony 3½s, 1932, . . . . .	4,000 00	91	3,640 00
Princeton & North Western 1st 3½s, 1926, . . . . .	3,000 00	94	2,820 00
Terminal Association of St. Louis 1st 4½s, 1939, . . . . .	2,000 00	100	2,000 00
Trenton Passenger 6s, 1931, . . . . .	2,000 00	113	2,260 00
West End Street 5s, 1944, . . . . .	5,000 00	101	5,050 00
Worcester Consolidated Street 5s, 1927, . . . . .	4,000 00	100	4,000 00

*Miscellaneous Bonds.*

American Telephone & Tel. coll. tr. 4s, 1929, . . . . .	10,000 00	91	9,100 00
American Telephone & Tel. coll. tr. 5s, 1946, . . . . .	5,000 00	100	5,000 00

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\$185,000 00

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\$179,510 00

## ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

Incorporated March 1, 1847. Commenced business Dec. 28, 1847.

FRANK B. PARSONS, *President.*WILLIAM H. JEWETT, *Secretary.*

[This company relies upon assessments on deposit notes to pay losses and expenses.]

## INCOME.

Gross interest on mortgages, \$421.60; bank deposits, \$212.19, . . . . .	\$633 79
Ledger assets, Dec. 31, 1915, . . . . .	11,916 00
Total, . . . . .	<hr/> \$12,549 79

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$137 00
Expenses of adjustment and settlement of losses, . . . . .	4 00
Salaries, fees, etc., of officers and employees, . . . . .	355 00
Rents, . . . . .	10 00
Printing and stationery, . . . . .	6 53
Postage, telephone and express, . . . . .	6 48
State taxes on assessments, . . . . .	2 04
Other taxes, . . . . .	8 94
Assessments returned, . . . . .	74 75
All other disbursements, . . . . .	18 13
<hr/>	
Total disbursements, . . . . .	\$622 87
<hr/>	
Balance, . . . . .	\$11,926 92

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$7,169 25
Cash in office, . . . . .	40 05
Deposits in trust companies and banks not on interest, . . . . .	15 92
Deposits in trust companies and banks on interest, . . . . .	4,616 70
Safe, . . . . .	85 00
<hr/>	
Total ledger assets, . . . . .	\$11,926 92

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$114.70; savings bank deposits, \$26.23, . . . . .	140 93
<hr/>	
Gross assets, . . . . .	\$12,067 85

## ASSETS NOT ADMITTED.

Safe, . . . . .	\$85 00	
Interest accrued on savings bank deposits, . . . . .	26 23	111 23
<hr/>		<hr/>
Admitted assets, . . . . .		\$11,956 62

## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$227,250 00	—
Written during the year, . . . . .	49,050 00	—
<hr/>		<hr/>
Total, . . . . .	\$276,300 00	—
Expired and terminated, . . . . .	56,000 00	—
<hr/>		<hr/>
In force at end of year, . . . . .	\$220,300 00	\$2,868 85

## ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 8, 1860. Commenced business Oct. 1, 1860.

R. W. TOPPAN, *President*.D. W. BARTLETT, *Secretary*.*Office, 31 Milk Street.*

## INCOME.

Net premiums,	\$1,913,379 14
Gross interest on bonds, \$83,688.19; bank deposits, \$6,379.64,	90,067 83
Refund of federal corporation tax,	13,226 53
From all other sources,	720 00
<b>Total income,</b>	<b>\$2,017,393 50</b>
Ledger assets, Dec. 31, 1915,	2,120,190 26
<b>Total,</b>	<b>\$4,137,583 76</b>

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$174,905 39
Expenses of adjustment and settlement of losses,	2,434 44
Salaries, fees, etc., of officers and employees,	57,921 62
Rents,	3,730 92
Advertising, printing and stationery,	4,305 36
Postage, telegrams, telephone and express,	2,855 26
Legal expenses,	2,406 89
Furniture and fixtures,	449 79
Maps, including corrections,	4,032 13
Fire department, patrol and salvage corps fees and taxes,	475 40
Inspection department, for inspections, maps, plans and adjustment of losses,	37,199 32
State taxes on premiums,	8,063 70
Insurance Department licenses and fees,	373 00
Federal corporation tax,	2,291 95
Dividends to policy holders,	1,155,305 46
Gross decrease in book value of bonds,	1,670 00
All other disbursements,	873 66
<b>Total disbursements,</b>	<b>\$1,459,294 29</b>
<b>Balance,</b>	<b>\$2,678,289 47</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,297,820 00
Cash in office,	862 15
Deposits in trust companies and banks on interest,	289,617 02
Premiums in course of collection,	89,990 30
<b>Total ledger assets,</b>	<b>\$2,678,289 47</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds,	31,758 34
<b>Gross assets,</b>	<b>\$2,710,047 81</b>

ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	\$53,520 00
Admitted assets, . . . . .	\$2,656,527 81

LIABILITIES.

Unpaid losses, . . . . .	\$38,468 20
Unearned premiums on outstanding risks, . . . . .	1,285,675 87
Salaries, expenses and accounts due or accrued, . . . . .	2,025 40
Federal, state and other taxes due or accrued, . . . . .	7,886 29
Total, . . . . .	\$1,334,055 76
Surplus to policy holders, . . . . .	1,322,472 05
Total liabilities, including surplus, . . . . .	\$2,656,527 81

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$326,319,160 00	\$2,315,228 92	\$11,576,144 60
Written during the year, . . . . .	278,468,068 00	1,971,964 21	9,859,821 05
Total, . . . . .	\$604,787,228 00	\$4,287,193 13	\$21,435,965 65
Expired and terminated, . . . . .	230,162,045 00	1,646,987 97	8,234,939 85
In force at end of year, . . . . .	\$374,625,183 00	\$2,640,205 16	\$13,201,025 80

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$36,786,777 01
Net losses paid from organization of company, . . . . .	4,357,841 62
Cash dividends paid policy holders from organization of company, . . . . .	28,771,853 35
Dividends to policy holders during 1916: 90, 68, 53 and 43 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$4,969.90; sprinkler leakage, \$3,967.41.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4½s, 1942, . . . . .	\$25,000 00	108	\$27,000 00
Boston, Mass., 3½s, 1932, . . . . .	50,000 00	96	48,000 00
Boston, Mass., tax exempt 3½s, 1945, . . . . .	30,000 00	96	28,800 00
Cambridge, Mass., 3½s, 1920, . . . . .	25,000 00	99	24,750 00
Lowell, Mass., 4s, 1920, . . . . .	20,000 00	100	20,000 00
Manitoba 5s, 1920, . . . . .	24,937 00	99	24,750 00
Massachusetts 3s, 1939-40, . . . . .	84,000 00	85	85,000 00
Minneapolis, Minn., 4½s, 1925-26, . . . . .	50,000 00	106	53,000 00
New York, N. Y., 4s, 1955, . . . . .	50,000 00	101	50,500 00
New York, N. Y., 4½s, 1962, . . . . .	25,000 00	105	26,250 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Cal.-A. L.) 1st 4½s, 1962, . . . . .	50,000 00	98	49,000 00
Baltimore & Ohio ref. and gen. 5s, 1995, . . . . .	25,000 00	101	25,250 00
Baltimore & Ohio convertible 4½s, 1933, . . . . .	48,000 00	95	47,500 00
Boston & Albany refunding 3½s, 1952, . . . . .	44,762 00	85	42,500 00
Boston & Albany debenture 4s, 1933, . . . . .	49,225 00	96	48,000 00
Boston & Albany improvement 4s, 1934, . . . . .	24,750 00	95	23,750 00
Boston Elevated 4½s, 1937, . . . . .	20,000 00	92	18,400 00
Boston Elevated 4s, 1935, . . . . .	50,000 00	87	43,500 00
Boston Elevated 4½s, 1941, . . . . .	25,000 00	91	22,750 00
Boston & Lowell 4s, 1932, . . . . .	54,875 00	90	49,500 00
Boston & Maine refunding 4s, 1942, . . . . .	33,000 00	74	37,000 00
Boston & Maine 4½s, 1944, . . . . .	18,000 00	80	20,000 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	\$48,000 00	87	\$43,500 00
Chic., Burl. & Quincy general 4s, 1958, . . .	24,937 00	94	23,500 00
Chic. Junc. & Union St. Yds. coll. tr. 5s, 1940, . . .	99,000 00	101	101,000 00
Chicago, Mil. & St. Paul debenture 4s, 1934, . . .	47,375 00	93	46,500 00
Chicago Union Station 1st 4½s, 1963, . . .	50,000 00	100	50,000 00
Concord & Montreal consolidated 4s, 1920, . . .	25,000 00	98	24,500 00
Delaware & Hudson 1st 4s, 1943, . . .	24,750 00	99	24,750 00
Erie & Pittsburgh general 3½s, 1940, . . .	24,750 00	88	22,000 00
Fitchburg 4s, 1928, . . .	50,000 00	91	45,500 00
Illinois Central collateral trust 4s, 1952, . . .	44,375 00	90	45,000 00
Lake Shore & Mich. Southern 1st 3½s, 1997, . . .	49,500 00	87	43,500 00
Lake Shore & Mich. Southern deb. 4s, 1931, . . .	23,906 00	96	24,000 00
Maine Central refunding and 1st 4½s, 1935, . . .	50,000 00	100	50,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . .	46,000 00	95	47,500 00
New England consolidated 4s, 1945, . . .	30,000 00	94	28,200 00
N. Y. Central & Hudson Riv. 1st ref. 3½s, 1997, . . .	70,766 00	86	64,500 00
N. Y. Central & Hud. Riv. consolidated 4s, 1998, . . .	31,575 00	85	34,000 00
N. Y., New Haven & Hartford deb. 3½s, 1947, . . .	35,000 00	71	35,500 00
N. Y., N. H. & H. (H. R. & Pt. C.) 1st 4s, 1954, . . .	79,700 00	91	72,800 00
New York, Philadelphia & Norfolk 1st 4s, 1939, . . .	50,000 00	94	47,000 00
Norwich & Worcester debenture 4s, 1927, . . .	50,000 00	93	46,500 00
Old Colony 4s, 1938, . . .	40,000 00	96	38,400 00
Ore.-Wash. R.R. & Nav. new 1st 4s, 1961, . . .	46,625 00	86	43,000 00
Pennsylvania 4s, 1931, . . .	19,400 00	96	19,200 00
Pennsylvania general 4½s, 1965, . . .	72,900 00	103	77,250 00
Portland & Ogdensburg 1st 4½s, 1928, . . .	25,000 00	100	25,000 00
West End Street 4s, 1932, . . .	44,375 00	90	40,500 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Telegraph coll. trust 4s, 1929, . . .	70,937 00	91	68,250 00
Massachusetts Gas 4½s, 1931, . . .	73,125 00	96	72,000 00
New York Telephone 1st 4½s, 1939, . . .	24,275 00	99	24,750 00
Western Electric 1st 5s, 1922, . . .	50,000 00	102	51,000 00
Western Tel. & Telegraph coll. tr. 5s, 1932, . . .	50,000 00	100	50,000 00
	<u>\$2,297,820 00</u>		<u>\$2,244,300 00</u>

## ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

Incorporated Feb. 24, 1844. Commenced business July 18, 1845.

MARK E. ROWE, *President.*

JAMES S. PALMER, *Secretary.*

### INCOME.

Net premiums, . . .	\$12,505 50
Gross interest on mortgages, \$824.25; stocks and bonds, \$762.92; bank deposits, \$146, . . .	1,733 17
Gross profit on maturity of bonds, . . .	10 00
Total income, . . .	<u>\$14,248 67</u>
Ledger assets, Dec. 31, 1915, . . .	35,889 25
Total, . . .	<u>\$50,137 92</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$4,164 45
Expenses of adjustment and settlement of losses, . . .	91 19
Commissions or brokerage, . . .	63 89
Salaries, fees, etc., of officers and employees, . . .	2,271 50
Rents, . . .	192 00
Advertising, printing and stationery, . . .	330 90
Postage, telegrams, telephone and express, . . .	142 62

Legal expenses, . . . . .	\$368 42
State taxes on premiums, . . . . .	83 09
Federal corporation tax, . . . . .	115 08
Dividends to policy holders, . . . . .	6,157 38
Gross decrease in book value of bonds, . . . . .	2 50
All other disbursements, . . . . .	50 55

Total disbursements, . . . . .	\$14,033 57
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Balance, . . . . .	\$36,104 35
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LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$14,400 00
Book value of stocks and bonds (Schedule A), . . . . .	13,000 00
Deposits in trust companies and banks on interest, . . . . .	5,591 20
Agents' balances, . . . . .	3,113 15

Total ledger assets, . . . . .	\$36,104 35
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$111.76; bonds, \$99.16, . . . . .	210 92
Due from other companies, . . . . .	1,493 73

Gross assets, . . . . .	\$37,809 00
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ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$210 87	
Book value of stocks and bonds over market value, . . . . .	300 00	510 87

Admitted assets, . . . . .	\$37,298 13
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LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$20,095 86
Dividends due policy holders, . . . . .	228 00
Federal, state and other taxes due or accrued, . . . . .	31 72
Reinsurance, . . . . .	3,559 99

Total, . . . . .	\$23,915 57
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Surplus to policy holders, . . . . .	13,382 56
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Total liabilities, including surplus, . . . . .	\$37,298 13
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RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$5,550,361 00	\$73,353 85	\$73,353 85
Written during the year, . . . . .	1,857,535 00	28,904 30	28,904 30
Total, . . . . .	\$7,407,896 00	\$102,258 15	\$102,258 15
Expired and terminated, . . . . .	1,893,828 00	27,377 06	27,377 06
In force at end of year, . . . . .	\$5,514,068 00	\$74,881 09	\$74,881 09
Deduct amount reinsured, . . . . .	3,423,608 00	34,081 71	—
Net amount in force, . . . . .	\$2,090,460 00	\$40,799 38	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$296,180 61
Net losses paid from organization of company, . . .	196,733 95
Cash dividends paid policy holders from organization of company, . . .	42,906 61
Dividends to policy holders during 1916: 25 and 45 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares Hereford R.R., . . . . .	\$1,000 00	67	\$670 00
10 " Attleboro Sav. & Loan Assoc., series 22, . . . . .	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Bridgewater, Whitman & Rock. Street 5s, 1917, . . . . .	1,000 00	100	1,000 00
Brockton Street 5s, 1924, . . . . .	1,000 00	100	1,000 00
Kansas City Rys. 5½s, 1918, . . . . .	2,000 00	101	2,020 00
<i>Miscellaneous Bonds.</i>			
Arlington Gas Light 5s, 1927, . . . . .	1,000 00	100	1,000 00
Northampton Electric Light 5s, 1927, . . . . .	1,000 00	101	1,010 00
Plymouth Electric Light 5s, 1925, . . . . .	1,000 00	100	1,000 00
	\$13,000 00		\$12,700 00

BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY,  
YARMOUTHPORT.

Incorporated March 2, 1833. Commenced business Aug. 1, 1833.

ALPHONSO L. WEEKES, *President.*JOHN H. CLARK, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$49,601 07
Gross interest on stocks and bonds, \$7,822.97; bank deposits, \$454.92; gross rents for company's own occupancy, \$200, . . . . .	8,477 89
Gross profit on sale or maturity of bonds, . . . . .	165 00
Total income, . . . . .	\$58,243 96
Ledger assets, Dec. 31, 1915, . . . . .	160,741 82
Total, . . . . .	\$218,985 78

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$8,717 69
Expenses of adjustment and settlement of losses, . . . . .	97 00
Commissions or brokerage, . . . . .	5,512 00
Salaries, fees, etc., of officers and employees, . . . . .	3,276 48
Rents for company's own occupancy, . . . . .	200 00
Advertising, printing and stationery, . . . . .	526 50
Postage, telegrams, telephone and express, . . . . .	232 11
Underwriters' boards and tariff associations, . . . . .	215 48
Repairs and expenses on real estate, . . . . .	28 15
Taxes on real estate, . . . . .	22 04
State taxes on premiums, . . . . .	246 00
Federal corporation tax, . . . . .	205 67
Dividends to policy holders, . . . . .	24,889 74
Gross decrease in book value of bonds, . . . . .	145 00
All other disbursements, . . . . .	594 73
Total disbursements, . . . . .	\$44,908 59
Balance, . . . . .	\$174,077 19



## LEDGER ASSETS.

Book value of real estate,	\$1,000 00
Book value of stocks and bonds (Schedule A),	159,570 00
Cash in office,	280 45
Deposits in trust companies and banks not on interest,	1,074 47
Deposits in trust companies and banks on interest,	12,152 27
Total ledger assets,	\$174,077 19

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$2,120.81; other assets, \$148.02,	2,268 83
Market value of stocks and bonds over book value,	8,694 00
Gross assets,	\$185,040 02

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	135 00
Admitted assets,	\$184,905 02

## LIABILITIES.

Unpaid losses,	\$300 00
Unearned premiums on outstanding risks,	77,896 77
Dividends due policy holders,	231 92
Salaries, expenses and accounts due or accrued,	100 00
Federal, state and other taxes due or accrued,	136 78
Total,	\$78,665 47
Surplus to policy holders,	106,239 55
Total liabilities, including surplus,	\$184,905 02

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915,	\$8,545,386 00	\$148,183 07	\$148,183 07
Written during the year,	2,864,371 00	49,888 82	49,888 82
Total,	\$11,409,757 00	\$198,071 89	\$198,071 89
Expired and terminated,	2,612,420 00	46,679 28	46,679 28
In force at end of year,	\$8,797,337 00	\$151,392 61	\$151,392 61

## MISCELLANEOUS.

Net premiums received from organization of company,	\$1,579,814 71
Net losses paid from organization of company,	429,889 15
Cash dividends paid policy holders from organization of company,	946,176 70
Dividends to policy holders during 1916: 50 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
12 shares	Chicago & North Western,	\$1,200 00	126	\$1,512 00
24 "	New York, New Haven & Hartford,	2,400 00	51	1,224 00
70 "	Old Colony,	7,000 00	135	9,450 00
10 "	Southern Pacific,	600 00	98	980 00

		Book Value.	Rate.	Market Value.
30 shares	Union Pacific, common, . . . . .	\$3,000 00	151	\$4,530 00
8 "	Union Pacific, preferred, . . . . .	600 00	84	672 00
20 "	West End Street, preferred, . . . . .	2,000 00	154	1,540 00
30 "	West End Street, common, . . . . .	2,500 00	112	1,680 00
<i>Bank Stocks.</i>				
10 shares	Falmouth National, . . . . .	1,000 00	115	1,150 00
11 "	First National, Boston, . . . . .	1,900 00	448	4,928 00
19 "	First National, Yarmouth, . . . . .	1,900 00	130	2,470 00
10 "	Hyannis Trust, . . . . .	1,000 00	150	1,500 00
10 "	Merchants National, Boston, . . . . .	3,000 00	285	2,850 00
17 "	National Shawmut, Boston, . . . . .	1,900 00	194	3,298 00
<i>Miscellaneous Stock.</i>				
50 shares	Massachusetts Real Estate Co., . . . . .	1,000 00	45	2,250 00
<i>State and Municipal Bonds.</i>				
	Fort Worth, Tex., 4½s, 1949, . . . . .	3,000 00	102	3,060 00
	Massachusetts 3½s, 1935, . . . . .	1,000 00	94	940 00
	Memphis, Tenn., 4½s, 1936, . . . . .	1,000 00	103	1,030 00
	Omaha, Neb., 4½s, 1941, . . . . .	3,000 00	107	3,210 00
	Waltham, Mass., 4½s, 1918, . . . . .	1,000 00	101	1,010 00
	Yarmouth, Mass., 4s, 1918, . . . . .	500 00	100	500 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé general 4s, 1995, . . . . .	1,000 00	95	950 00
	Baltimore & Ohio refunding and general 5s, 1995, . . . . .	3,000 00	101	3,030 00
	Boston & Maine improvement 4s, 1937, . . . . .	2,500 00	77	2,310 00
	Boston & Maine refunding 4s, 1942, . . . . .	7,000 00	74	6,660 00
	Boston Elevated 4½s, 1937, . . . . .	1,000 00	92	920 00
	Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	1,000 00	87	870 00
	Chic. & Eastern Illinois consolidated 1st 6s, 1934, . . . . .	1,000 00	105	1,050 00
	Chic. Junc. & Union St. Yds. coll. tr. 5s, 1940, . . . . .	1,980 00	101	2,020 00
	Chicago & North Western extension 4s, 1926, . . . . .	5,000 00	98	4,900 00
	Chicago Railways 1st 5s, 1927, . . . . .	985 00	96	960 00
	Concord & Montreal consolidated 4s, 1920, . . . . .	3,000 00	98	2,940 00
	Illinois Central (Cairo Bridge) 4s, 1950, . . . . .	2,000 00	91	1,820 00
	Interborough Rapid Transit 1st 5s, 1966, . . . . .	2,985 00	98	2,940 00
	Lake Shore & Mich. Southern debenture 4s, 1928, . . . . .	8,000 00	96	7,680 00
	Lake Shore & Mich. Southern debenture 4s, 1931, . . . . .	1,000 00	96	960 00
	Lynn & Boston 1st 5s, 1924, . . . . .	1,000 00	99	990 00
	Maine Central refunding and 1st 4½s, 1935, . . . . .	5,000 00	100	5,000 00
	Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, . . . . .	915 00	95	950 00
	N. Y. Cent. & Hud. Riv. (M. C. coll.) 3½s, 1998, . . . . .	1,000 00	79	790 00
	New York Central Lines equipment 4½s, 1920, . . . . .	1,990 00	100	2,000 00
	N. Y., N. H. & H. (H. R. & Pt. C. Div.) 1st 4s, 1954, . . . . .	8,000 00	91	9,100 00
	N. Y., N. H. & Hartford conv. deb. 3½s, 1956, . . . . .	1,000 00	68	1,020 00
	N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	1,000 00	110	1,100 00
	Omaha & Council Bl. Ry. & Br. 1st cons. 5s, 1928, . . . . .	2,000 00	96	1,920 00
	Oregon Short Line consolidated 5s, 1946, . . . . .	1,000 00	107	1,070 00
	Portland & Ogdensburg 1st 4½s, 1928, . . . . .	3,000 00	100	3,000 00
	Puget Sound Trac., Light & Power 6s, 1919, . . . . .	1,970 00	100	2,000 00
	Terminal Assoc. of St. Louis 1st 4½s, 1939, . . . . .	5,000 00	100	5,000 00
	United Traction & Electric 1st coll. 5s, 1933, . . . . .	5,000 00	99	4,950 00
	West End Street 4s, 1917, . . . . .	3,000 00	100	3,000 00
	West End Street 5s, 1944, . . . . .	3,000 00	101	3,030 00
	Worcester Cons. Street 1st and refund. 4½s, 1930, . . . . .	6,000 00	96	5,760 00
	Worcester Consolidated Street deb. 5s, 1927, . . . . .	4,000 00	100	4,000 00
<i>Miscellaneous Bonds.</i>				
	American Agricultural Chemical 1st 5s, 1928, . . . . .	4,000 00	104	4,160 00
	Amer. Tel. & Tel. collateral trust 4s, 1929, . . . . .	4,000 00	91	3,640 00
	Consolidated Rendering 1st 5s, 1941, . . . . .	975 00	98	980 00
	Laconia Gas & Electric 1st 5s, 1940, . . . . .	4,000 00	100	4,000 00
	Northern States Power 1st 5s, 1941, . . . . .	1,930 00	98	1,960 00
	Swift & Co. 1st 5s, 1944, . . . . .	4,840 00	101	5,050 00
	Western Tel. & Tel. collateral trust 5s, 1932, . . . . .	4,000 00	100	4,000 00
		\$159,570 00		\$168,264 00

## BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March, 1835. Commenced business August, 1835.

HENRY R. PEIRSON, *President*.ROBERT A. BARBOUR, *Secretary*.

## INCOME.

Net premiums, . . . . .	\$138,448 73
Gross interest on mortgages, \$590; stocks and bonds, \$9,922.76, . . . . .	10,512 76
Agents' balances previously charged off, . . . . .	42 84
Total income, . . . . .	<u>\$149,004 33</u>
Ledger assets, Dec. 31, 1915, . . . . .	250,281 99
Total, . . . . .	<u>\$399,286 32</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$59,031 91
Expenses of adjustment and settlement of losses, . . . . .	882 81
Commissions or brokerage, . . . . .	21,386 51
Agency expenses, . . . . .	295 35
Salaries, fees, etc., of officers and employees, . . . . .	8,765 79
Rents, . . . . .	1,403 67
Advertising, printing and stationery, . . . . .	2,161 43
Postage, telegrams, telephone and express, . . . . .	785 55
Legal expenses, . . . . .	93 09
Furniture and fixtures, . . . . .	366 82
Maps, including corrections, . . . . .	165 19
Underwriters' boards and tariff associations, . . . . .	593 55
Fire department, patrol and salvage corps fees and taxes, . . . . .	206 79
Inspections and surveys, . . . . .	1,325 34
State taxes on premiums, . . . . .	1,647 18
Insurance Department licenses and fees, . . . . .	537 00
Federal corporation tax, . . . . .	82 21
Dividends to policy holders, . . . . .	29,300 07
Agents' balances charged off, . . . . .	144 03
Gross loss on maturity of bonds, . . . . .	105 50
Gross decrease in book value of bonds, . . . . .	12 25
Traveling expenses, . . . . .	825 23
All other disbursements, . . . . .	847 33
Total disbursements, . . . . .	<u>\$130,964 60</u>
Balance, . . . . .	\$268,321 72

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$12,300 00
Book value of stocks and bonds (Schedule A), . . . . .	229,846 94
Cash in office, . . . . .	3,353 49
Deposits in trust companies and banks not on interest, . . . . .	5,753 23
Agents' balances, . . . . .	17,068 06
Total ledger assets, . . . . .	<u>\$268,321 72</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$25; bonds, \$1,919.91, . . . . .	1,944 91
Due from other companies, . . . . .	344 18
Gross assets, . . . . .	<u>\$270,610 81</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$193 50	
Book value of stocks and bonds over market value, . . . . .	2,854 94	\$3,048 44
Admitted assets, . . . . .		\$267,562 37

## LIABILITIES.

Unpaid losses, \$8,022.30; less reinsurance, \$1,298.85, . . . . .	\$6,723 45
Unearned premiums on outstanding risks, . . . . .	154,669 97
Dividends due policy holders, . . . . .	1,339 74
Salaries, expenses and accounts due or accrued, . . . . .	950 00
Federal, state and other taxes due or accrued, . . . . .	1,250 35
Total, . . . . .	\$164,933 51
Surplus to policy holders, . . . . .	102,628 86
Total liabilities, including surplus, . . . . .	\$267,562 37

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$25,877,023 00	\$333,827 66	\$333,827 66
Written during the year, . . . . .	13,226,480 00	177,370 66	177,370 66
Total, . . . . .	\$39,103,503 00	\$511,198 32	\$511,198 32
Expired and terminated, . . . . .	11,173,859 00	148,220 62	148,220 62
In force at end of year, . . . . .	\$27,929,644 00	\$362,977 70	\$362,977 70
Deduct amount reinsured, . . . . .	5,147,466 00	60,842 04	—
Net amount in force, . . . . .	\$22,782,178 00	\$302,135 66	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,970,978 00
Net losses paid from organization of company, . . . . .	808,636 76
Cash dividends paid policy holders from organization of company, . . . . .	607,451 40
Dividends to policy holders during 1916: 20, 25, 30, 35 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
10 shares	Baltimore & Ohio, preferred, . . . . .	\$913 78	75	\$750 00
50 "	Chicago & North Western, . . . . .	7,782 50	126	6,300 00
50 "	Chic., St. Paul, Minn. & Omaha, . . . . .	6,829 37	115	5,750 00
80 "	New York Central & Hud. River, . . . . .	11,751 11	104	8,320 00
121 "	Pennsylvania, . . . . .	7,378 75	114	6,897 00
Bank Stocks.				
10 shares	Agricultural National, Pittsfield, . . . . .	2,000 00	400	4,000 00
10 "	First National, Adams, . . . . .	1,337 50	100	1,000 00
9 "	Lee National, . . . . .	1,579 00	165	1,485 00
10 "	Lenox National, . . . . .	1,020 00	160	1,600 00
10 "	North Adams National, . . . . .	1,250 00	115	1,150 00
58 "	Pittsfield National, . . . . .	10,145 50	185	10,730 00
12 "	Third National, Pittsfield, . . . . .	1,500 00	235	2,820 00
Miscellaneous Stocks.				
100 shares	Adams Express, . . . . .	11,061 25	139	13,900 00
150 "	American Telephone & Telegraph, . . . . .	17,743 25	125	18,750 00

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada 5s, 1921, . . . . .	\$5,006 25	100	\$5,000 00
<i>Municipal Bonds.</i>			
Geneva, N. Y., 4½s, 1924, . . . . .	10,438 00	103	10,300 00
Lackawanna, N. Y., road 5s, 1935-36, . . . . .	11,331 00	113	11,300 00
New Bedford, Mass., 3½s, 1920, . . . . .	4,837 50	98	4,900 00
New Rochelle, N. Y., 5s, 1917, . . . . .	5,057 47	100	5,000 00
Pittsfield, Mass., 3½s, 1924, . . . . .	957 50	98	980 00
Salem, Mass., 3½s, 1923, . . . . .	950 00	98	980 00
Salem, Mass., 3½s, 1925-26, . . . . .	1,898 75	97	1,940 00
Salem, Mass., 4s, 1925, . . . . .	1,516 88	101	1,515 00
Taunton, Mass., 4s, 1927, . . . . .	5,013 75	101	5,050 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	4,735 00	94	4,700 00
B. & O. (Pitts., L. E. & W. Va. Sys.) 4s, 1941, . . . . .	1,790 00	87	1,740 00
Boston & Albany refunding 5s, 1963, . . . . .	10,830 00	112	11,200 00
Boston & Albany improvement 5s, 1938, . . . . .	5,427 50	109	5,450 00
Boston & Maine 4½s, 1944, . . . . .	5,180 00	80	4,000 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	4,486 25	87	4,350 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	4,312 50	76	3,800 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	5,026 25	102	5,100 00
Greenfield & Turners Falls Street 5s, 1923, . . . . .	500 00	97	485 00
Interborough Rapid Transit 1st 5s, 1966, . . . . .	4,931 25	98	4,900 00
Northern Maine Seaport 1st 5s, 1935, . . . . .	5,387 50	92	4,600 00
Portland Terminal 1st 4s, 1961, . . . . .	2,752 50	90	2,700 00
St. Paul & Sioux City 1st 6s, 1919, . . . . .	1,270 00	105	1,050 00
United Traction & Electric 1st coll. 5s, 1933, . . . . .	5,617 50	99	4,950 00
Vermont Valley 1st 4½s, 1940, . . . . .	5,275 00	95	4,750 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940, . . . . .	1,850 00	85	1,700 00
Wheeling Terminal 1st 4s, 1940, . . . . .	1,870 00	92	1,840 00
Worcester Consol. Street debenture 5s, 1927, . . . . .	5,325 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express 4s, 1947, . . . . .	7,000 00	83	8,300 00
American Foreign Securities notes, 5s, 1919, . . . . .	4,931 25	98	4,900 00
Amer. Telephone & Tel. coll. trust 4s, 1929, . . . . .	10,090 33	91	9,100 00
Nipe Bay 5s, 1925, . . . . .	1,960 00	98	1,960 00
	\$229,846 94		\$226,992 00

## BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated March 15, 1850. Commenced business Oct. 15, 1850.

JOSEPH P. GRAY, *President.*

H. DWIGHT HALL, *Secretary.*

*Office, 31 Milk Street.*

### INCOME.

Net premiums, . . . . .	\$2,485,530 85
Gross interest on bonds, \$105,269.59; bank deposits, \$5,735.21; all other, \$101.62, . . . . .	111,106 42
Gross profit on maturity of bonds, . . . . .	760 00
Refund of federal corporation tax, . . . . .	45,389 52
Income tax withheld at source, . . . . .	133 20
Total income, . . . . .	\$2,642,919 99
Ledger assets, Dec. 31, 1915, . . . . .	2,603,254 35
Total, . . . . .	\$5,246,174 34

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$234,440 72
Salaries, fees, etc., of officers and employees, . . . . .	59,736 87
Rents, . . . . .	3,624 00

Printing and stationery, . . . . .	\$8,406 55
Postage, telegrams, telephone and express, . . . . .	5,214 56
Furniture and fixtures, . . . . .	802 25
Maps, including corrections, . . . . .	4,863 57
Fire department, patrol and salvage corps fees and taxes, . . . . .	531 33
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	46,083 27
State taxes on premiums, . . . . .	10,358 78
Insurance Department licenses and fees, . . . . .	312 10
Federal corporation tax, . . . . .	2,632 46
Dividends to policy holders, . . . . .	1,482,420 56
Gross decrease in book value of bonds, . . . . .	46,149 52
Traveling expenses, . . . . .	3,478 15
Income tax withheld at source, . . . . .	133 20
All other disbursements, . . . . .	2,297 34

Total disbursements, . . . . .	\$1,911,485 23
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Balance, . . . . .	\$3,334,689 11
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$3,032,040 83
Cash in office, . . . . .	496 55
Deposits in trust companies and banks on interest, . . . . .	187,041 42
Premiums in course of collection, . . . . .	113,510 07
Loan on personal security, . . . . .	1,600 24

Total ledger assets, . . . . .	\$3,334,689 11
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	47,412 78
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Gross assets, . . . . .	\$3,382,101 89
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## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$1,666 67	
Book value of bonds over market value, . . . . .	45,730 83	
Loan on personal security, . . . . .	1,600 24	48,997 74

Admitted assets, . . . . .	\$3,333,104 15
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## LIABILITIES.

Unpaid losses, . . . . .	\$43,101 42
Unearned premiums on outstanding risks, . . . . .	1,660,859 05
Salaries, expenses and accounts due or accrued, . . . . .	1,175 92
Federal, state and other taxes due or accrued, . . . . .	12,510 06

Total, . . . . .	\$1,717,646 45
Surplus to policy holders, . . . . .	1,615,457 70

Total liabilities, including surplus, . . . . .	\$3,333,104 15
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, .	\$407,575,560 00	\$2,889,540 51	\$14,447,702 55
Written during the year, .	364,141,065 00	2,568,101 57	12,840,507 85
Total, .	\$771,716,625 00	\$5,457,642 08	\$27,288,210 40
Expired and terminated, .	290,641,535 00	2,083,182 39	10,415,911 95
In force at end of year, .	\$481,075,090 00	\$3,374,459 69	\$16,872,298 45

## MISCELLANEOUS.

Net premiums received from organization of company, .	\$49,963,209 46
Net losses paid from organization of company, .	6,574,188 07
Cash dividends paid policy holders from organization of company, .	38,464,600 16
Dividends to policy holders during 1916: 91, 74, 53 and 41 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$6,622.50; sprinkler leakage, \$5,069.08.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
British government notes, 5½s, 1919, .		\$49,625 00	99	\$49,500 00
Canada 5s, 1921, .		49,875 00	100	50,000 00
<i>State Bonds.</i>				
Massachusetts 3½s, 1935, .		156,597 83	94	155,100 00
Massachusetts 3½s, 1938, .		35,000 00	93	32,550 00
Massachusetts 3s, 1927, .		32,074 00	91	31,850 00
Massachusetts 3s, 1941, .		13,198 50	84	12,600 00
Massachusetts 3s, 1939, .		44,215 00	85	42,500 00
New York canal loan 4s, 1961, .		50,000 00	106	53,000 00
New York highway 4½s, 1963, .		50,000 00	116	58,000 00
<i>Railroad Bonds.</i>				
Allegheny Valley 1st 4s, 1942, .		48,750 00	97	48,500 00
Baltimore & Ohio prior lien 3½s, 1925, .		55,800 00	94	56,400 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941, .		42,750 00	87	43,500 00
Boston & Albany refunding 3½s, 1952, .		43,500 00	85	42,500 00
Boston & Albany refunding 5s, 1963, .		60,000 00	112	67,200 00
Boston Elevated 4½s, 1937, .		50,000 00	92	46,000 00
Boston & Maine 4½s, 1944, .		40,000 00	80	40,000 00
Boston & Maine refunding 4s, 1926, .		42,000 00	86	43,000 00
Boston & New York Air Line 1st 4s, 1955, .		35,000 00	90	31,500 00
Central New England 1st 4s, 1961, .		27,750 00	81	24,300 00
Chic., Burlington & Quincy general 4s, 1958, .		47,750 00	94	47,000 00
Chic., Milwaukee & St. Paul deb. 4s, 1934, .		23,750 00	93	23,250 00
Chic., Milwaukee & St. Paul general 4s, 1989, .		25,000 00	94	23,500 00
Chicago & North Western general 4s, 1987, .		39,500 00	95	38,000 00
Chicago Union Station 1st 4½s, 1963, .		50,000 00	100	50,000 00
Chicago & Western Indiana consolidated 4s, 1952, .		40,000 00	76	38,000 00
Concord & Montreal cons. 4s, 1920, .		25,000 00	98	24,500 00
Delaware & Hudson 1st refunding 4s, 1943, .		49,937 50	99	49,500 00
Delaware & Hudson convertible 5s, 1935, .		30,000 00	104	31,200 00
Detroit Terminal & Tunnel 1st 4½s, 1961, .		28,875 00	91	27,300 00
Dutchess County 4½s, 1940, .		42,000 00	88	36,960 00
Fitchburg 3½s, 1921, .		61,350 00	94	61,100 00
Illinois Central (main line) 3½s, 1950, .		39,400 50	87	43,500 00
Illinois Central collateral trust 4s, 1952, .		30,000 00	90	27,000 00
Illinois Central refunding 4s, 1955, .		50,000 00	92	46,000 00
Long Island refunding 4s, 1949, .		49,500 00	89	44,500 00
Louisville & Nashville 1st 5s, 1931, .		50,000 00	106	53,000 00
Mich. Cent. 1st (Grand Riv. Valley) 4s, 1959, .		24,375 00	87	21,750 00
Mich. Cent. 1st (Joliet & No. Ind.) 4s, 1957, .		49,375 00	87	43,500 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, .		37,700 00	93	37,200 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, .		46,500 00	95	47,500 00
New York Central & Hudson Riv. deb. 4s, 1934, .		78,500 00	93	74,400 00

	Book Value.	Rate.	Market Value.
New York Central & Hudson Riv. cons. 4s, 1998, .	\$104,100 00	85	\$102,000 00
New York, New Haven & Hart. deb. 3½s, 1947, .	20,000 00	71	14,200 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	50,000 00	110	55,000 00
New York, Philadelphia & Norfolk 1st 4s, 1939, .	35,000 00	94	32,900 00
New York, Westchester & Boston 1st 4½s, 1946, .	48,668 75	74	37,000 00
Nor. Pac.-Gr. No. (C., B. & Q. coll.) 4s, 1921, .	96,968 75	98	98,000 00
Old Colony 4s, 1924, .	50,000 00	98	49,000 00
Old Colony 4s, 1938, .	50,000 00	96	48,000 00
Pennsylvania Co. 1st 4½s, 1921, .	29,781 25	102	30,600 00
Pennsylvania Co. trust certificates 4s, 1952, .	29,175 00	93	27,900 00
Pennsylvania cons. 4s, 1948, .	49,375 00	100	50,000 00
Pennsylvania general 4½s, 1965, .	50,000 00	103	51,500 00
Rome, Water. & Ogdens. 1st cons. 5s, 1922, .	50,000 00	104	52,000 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, .	73,406 25	99	74,250 00
Terminal Assoc. of St. Louis gen. ref. 4s, 1953, .	49,000 00	87	43,500 00
United New Jersey R.R. & Canal 4s, 1944, .	50,000 00	100	50,000 00
West Shore 1st cons. 4s, 2361, .	46,000 00	92	46,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Tel. coll. trust 4s, 1929, .	117,867 50	91	118,300 00
Amer. Telephone & Tel. notes, 4½s, 1918, .	100,000 00	101	101,000 00
Cons. Gas, Elec. Lt. & Power 4½s, 1935, .	23,250 00	93	23,250 00
Detroit Edison 1st and refunding 5s, 1940, .	25,000 00	101	25,250 00
New England Navigation coll. notes, 6s, 1917, .	39,800 00	100	40,000 00
	<u>\$3,032,040 83</u>		<u>\$2,986,310 00</u>

## CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated March 13, 1833. Commenced business Jan. 1, 1834.

BURTON S. FLAGG, *President.*FREDÉRIC G. MOORE, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$35,751 26
Gross interest on bonds, \$1,683.82; bank deposits, \$92.24; gross rents, \$420, . . . . .	2,196 06
Total income, . . . . .	<u>\$37,947 32</u>
Ledger assets, Dec. 31, 1915, . . . . .	47,574 64
Total, . . . . .	<u>\$85,521 96</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$14,005 77
Expenses of adjustment and settlement of losses, . . . . .	226 14
Commissions or brokerage, . . . . .	5,261 28
Salaries, fees, etc., of officers and employees, . . . . .	2,893 38
Rents, . . . . .	335 00
Printing and stationery, . . . . .	190 29
Postage, telegrams, telephone and express, . . . . .	162 98
Legal expenses, . . . . .	31 00
Maps, including corrections, . . . . .	25 00
Underwriters' boards and tariff associations, . . . . .	197 15
Fire department, patrol and salvage corps fees and taxes, . . . . .	16 20
Inspections and surveys, . . . . .	536 97
Repairs and expenses on real estate, . . . . .	131 11
Taxes on real estate, . . . . .	119 52
State taxes on premiums, . . . . .	281 48
Federal corporation tax, . . . . .	21 89
Dividends to policy holders, . . . . .	5,458 75
Agents' balances charged off, . . . . .	4 14



Interest on mortgage loan, . . . . .	\$112 50
All other disbursements, . . . . .	55 00
Total disbursements, . . . . .	<u>\$30,065 55</u>
Balance, . . . . .	\$55,456 41

## LEDGER ASSETS.

Book value of real estate, less mortgages thereon, . . . . .	\$3,000 00
Book value of bonds (Schedule A), . . . . .	39,593 60
Cash in office, . . . . .	268 67
Deposits in trust companies and banks not on interest, . . . . .	92 44
Deposits in trust companies and banks on interest, . . . . .	6,629 59
Agents' balances, . . . . .	5,872 11
Total ledger assets, . . . . .	<u>\$55,456 41</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$570; rents due on company's property, \$70, . . . . .	640 00
Market value of bonds over book value, . . . . .	936 40
Gross assets, . . . . .	<u>\$57,032 81</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$107 78	
Deposit in National City Bank, Cambridge, . . . . .	92 44	200 22
Admitted assets, . . . . .		<u>\$56,832 59</u>

## LIABILITIES.

Unpaid losses, including \$1,200 resisted, \$1,334.18; less reinsurance, \$13.89, . . . . .	\$1,320 29
Unearned premiums on outstanding risks, . . . . .	36,440 52
Interest due or accrued, . . . . .	41 67
Dividends due policy holders, . . . . .	587 82
Salaries, expenses and accounts due or accrued, . . . . .	27 59
Federal, state and other taxes due or accrued, . . . . .	127 64
Total, . . . . .	<u>\$38,545 53</u>
Surplus to policy holders, . . . . .	18,287 06
Total liabilities, including surplus, . . . . .	<u>\$56,832 59</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$6,479,729 00	\$76,039 19	\$76,039 19
Written during the year, . . . . .	3,621,469 00	47,196 33	47,196 33
Total, . . . . .	<u>\$10,101,198 00</u>	<u>\$123,235 52</u>	<u>\$123,235 52</u>
Expired and terminated, . . . . .	2,963,823 00	36,947 10	36,947 10
In force at end of year, . . . . .	\$7,137,375 00	\$86,288 42	\$86,288 42
Deduct amount reinsured, . . . . .	1,428,722 00	17,518 17	—
Net amount in force, . . . . .	<u>\$5,708,653 00</u>	<u>\$68,770 25</u>	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,375,638 63
Net losses paid from organization of company, . . .	993,372 80
Cash dividends paid policy holders from organization of company, . . .	890,898 47
Dividends to policy holders during 1916: 20 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., 5s, 1920, . . . . .	\$1,028 75	103	\$1,030 00
Briarcliff Manor, N. Y., 4.60s, 1920, . . . . .	1,011 30	102	1,020 00
Cleveland, O., sewer No. 7, 4½s, 1931, . . . . .	1,988 00	104	2,080 00
Kansas City, Mo., 4½s, 1930, . . . . .	2,047 50	105	2,100 00
Leominster, Mass., 4s, 1925, . . . . .	2,928 75	100	3,000 00
Madison, Wis., 4½s, 1925, . . . . .	2,017 50	104	2,080 00
Milwaukee, Wis., 4½s, 1920, . . . . .	1,014 20	102	1,020 00
Minneapolis, Minn., 4s, 1941, . . . . .	953 75	101	1,010 00
Omaha, Neb., 4½s, 1941, . . . . .	2,000 00	107	2,140 00
San Diego, Cal., 5s, 1925, . . . . .	2,035 00	105	2,100 00
San Diego, Cal., 4½s, 1929, . . . . .	1,023 70	100	1,000 00
San Francisco, Cal., city and county 5s, 1932, . . . . .	2,036 40	108	2,160 00
<i>Railroad Bonds.</i>			
Boston & Albany improvement 4s, 1934, . . . . .	990 00	95	950 00
Boston & Lowell 4s, 1918, . . . . .	1,990 00	99	1,980 00
Chicago & North Western extension 4s, 1926, . . . . .	1,895 00	98	1,960 00
Chicago Railways 1st 5s, 1927, . . . . .	970 00	96	960 00
Maine Central 1st and refunding 4½s, 1935, . . . . .	997 50	100	1,000 00
Old Colony 4s, 1925, . . . . .	2,000 00	98	1,960 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Telegraph col. trust 5s, 1946, . . . . .	980 00	100	1,000 00
Amer. Tel. & Telegraph col. trust 4s, 1929, . . . . .	1,700 00	91	1,820 00
Detroit Edison 1st 5s, 1933, . . . . .	2,020 00	105	2,100 00
New England Telephone & Telegraph 5s, 1932, . . . . .	2,966 25	100	3,000 00
Portland General Electric 1st 5s, 1935, . . . . .	3,000 00	102	3,060 00
	<hr/>		<hr/>
	\$39,593 60		\$40,530 00

## CITIZENS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated March 7, 1846. Commenced business Oct. 6, 1846.

GEO. W. HINKLEY, *President.*HERMAN BIRD, *Secretary.**Office, 141 Milk Street.*

## INCOME.

Net premiums, . . . . .	\$22,158 56
Gross interest on mortgages, \$620.38; collaterals, \$20.08; stocks and bonds, \$1,720.39; bank deposits, \$116.48, . . . . .	2,477 33
Gross profit on sale of bonds, . . . . .	199 33
Commissions on reinsurance, . . . . .	13,493 26
Refund of federal corporation tax, . . . . .	145 24
From all other sources, . . . . .	30 00
	<hr/>
Total income, . . . . .	\$38,503 72
Ledger assets, Dec. 31, 1915, . . . . .	72,256 62
	<hr/>
Total, . . . . .	\$110,760 34

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$8,315 64
Expenses of adjustment and settlement of losses, . . . . .	223 84
Commissions or brokerage, . . . . .	11,582 72

Salaries, fees, etc., of officers and employees, . . . . .	\$5,728 38
Rents, . . . . .	1,292 00
Advertising, printing and stationery, . . . . .	314 59
Postage, telegrams, telephone and express, . . . . .	481 01
Legal expenses, . . . . .	60 09
Furniture and fixtures, . . . . .	157 15
Maps, including corrections, . . . . .	142 97
Underwriters' boards and tariff associations, . . . . .	210 47
Fire department, patrol and salvage corps fees and taxes, . . . . .	37 34
Repairs and expenses on real estate, . . . . .	22 92
Taxes on real estate, . . . . .	160 20
State taxes on premiums, . . . . .	135 48
Insurance Department licenses and fees, . . . . .	92 00
Dividends to policy holders, . . . . .	7,898 21
Agents' balances charged off, . . . . .	150 02
Gross loss on sale of ledger assets, . . . . .	2,238 83
Auditing, . . . . .	222 50
All other disbursements, . . . . .	120 66
<b>Total disbursements, . . . . .</b>	<b>\$39,587 02</b>
<b>Balance, . . . . .</b>	<b>\$71,173 32</b>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$13,425 00
Loans secured by collateral (endowment policy, Aetna Life), . . . . .	1,481 21
Book value of stocks and bonds (Schedule A), . . . . .	46,671 35
Cash in office, . . . . .	19 24
Deposits in trust companies and banks on interest, . . . . .	5,116 77
Agents' balances, . . . . .	4,459 75
<b>Total ledger assets, . . . . .</b>	<b>\$71,173 32</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$172.32; bonds, \$1,576.09; rents accrued on company's property, \$120, . . . . .	1,868 41
Equity in endowment policy taken to secure debt, . . . . .	1,026 79
<b>Gross assets, . . . . .</b>	<b>\$74,068 52</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$113 56
Overdue and accrued interest on bonds in default, . . . . .	1,007 50
Book value of stocks and bonds over market value, . . . . .	4,696 35
<b>Admitted assets, . . . . .</b>	<b>\$68,251 11</b>

## LIABILITIES.

Unpaid losses, \$1,127.72; less reinsurance, \$706.77, . . . . .	\$420 95
Unearned premiums on outstanding risks, . . . . .	31,937 68
Dividends due policy holders, . . . . .	508 03

Federal, state and other taxes due or accrued, . . . . .	\$40 00
Contingent commissions or other charges due or accrued, . . . . .	1,746 35
Total, . . . . .	\$34,653 01
Surplus to policy holders, . . . . .	33,598 10
Total liabilities, including surplus, . . . . .	\$68,251 11

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$19,999,436 00	\$194,796 99	\$194,796 99
Written during the year, . . . . .	5,310,657 00	62,419 66	62,419 66
Total, . . . . .	\$25,310,093 00	\$257,216 65	\$257,216 65
Expired and terminated, . . . . .	6,342,145 00	67,719 86	67,719 86
In force at end of year, . . . . .	\$18,967,948 00	\$189,496 79	\$189,496 79
Deduct amount reinsured, . . . . .	12,146,651 00	121,283 91	—
Net amount in force, . . . . .	\$6,821,297 00	\$68,212 88	—

## MISCELLANEOUS.

Net premiums received since 1855, . . . . .	\$3,032,206 15
Net losses paid since 1855, . . . . .	1,091,339 18
Cash dividends paid policy holders since 1855, . . . . .	1,478,168 74
Dividends to policy holders during 1916: 20 and 10 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
35 shares Massachusetts Electric, preferred, . . . . .	\$2,983 75	29	\$1,015 00
<i>Government Bonds.</i>			
British government option notes, 5s, 1918, . . . . .	996 25	98	980 00
British government note, 5½s, 1921, . . . . .	985 00	98	980 00
Canada 5s, 1926, . . . . .	971 30	100	1,000 00
Canada 5s, 1931, . . . . .	1,898 80	98	1,960 00
<i>Municipal Bonds.</i>			
Ottawa, Ont., 5s, 1945, . . . . .	1,980 00	100	2,000 00
<i>Railroad Bonds.</i>			
Boston & Albany refunding 5s, 1963, . . . . .	2,137 50	112	2,240 00
Boston Elevated 5s, 1942, . . . . .	3,000 00	98	2,940 00
Chicago, Indiana & Southern 1st 4s, 1956, . . . . .	2,000 00	90	1,800 00
Chic. Junc. & Union St. Yds. coll. tr. 5s, 1940, . . . . .	990 00	101	1,010 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .	2,887 50	91	2,730 00
Elmira Water, Light & R.R. 1st cons. 5s, 1956, . . . . .	1,980 00	98	1,960 00
Fitchburg 5s, 1934, . . . . .	980 00	100	1,000 00
Flint & Pere Marquette (Pt. H. Div.) 5s, 1939, . . . . .	5,000 00	68	3,400 00
Flint & Pere Marquette 1st 6s, 1920, . . . . .	1,000 00	116	1,160 00
Interborough Rapid Transit 1st 5s, 1966, . . . . .	987 50	98	980 00
New York, New Haven & Hartford deb. 4s, 1947, . . . . .	6,000 00	78	4,680 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities notes, 5s, 1919, . . . . .	988 75	98	980 00
Detroit Edison 1st and refunding 5s, 1940, . . . . .	1,970 00	101	2,020 00
International Paper 1st 6s, 1918, . . . . .	3,000 00	102	3,060 00
Minneapolis General Electric 1st 5s, 1934, . . . . .	2,015 00	103	2,060 00
Swift & Co. 1st 5s, 1944, . . . . .	1,920 00	101	2,020 00
	\$46,671 35		\$41,975 00

COTTON AND WOOLEN MANUFACTURERS' MUTUAL INSURANCE  
COMPANY OF NEW ENGLAND.

Incorporated Oct. 19, 1875. Commenced business Oct. 20, 1875.

WILLIAM B. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street, Boston.*

## INCOME.

Net premiums,	\$536,101 79
Gross interest on bonds, \$22,659.97; bank deposits, \$1,629.55,	24,289 52
Gross profit on sale of bonds,	1,330 00
Refund of federal corporation tax,	3,992 90
Total income,	\$565,714 21
Ledger assets, Dec. 31, 1915,	551,031 83
Total,	\$1,116,746 04

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$20,969 67
Salaries, fees, etc., of officers and employees,	14,068 46
Rents,	1,538 12
Advertising, printing and stationery,	1,381 31
Postage, telegrams, telephone and express,	902 08
Legal expenses,	699 18
Underwriters' boards and tariff associations,	94 43
Fire department, patrol and salvage corps fees and taxes,	215 82
Inspection department, for inspections, maps, plans and adjustment of losses,	9,835 43
State taxes on premiums,	2,816 43
Insurance Department licenses and fees,	468 70
Federal corporation tax,	273 96
Other licenses, fees and taxes,	6 38
Dividends to policy holders,	401,070 80
Gross decrease in book value of bonds,	316 00
Traveling expenses,	506 10
All other disbursements,	476 71
Total disbursements,	\$455,639 58
Balance,	\$661,106 46

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$563,809 85
Cash in office,	337 80
Deposits in trust companies and banks on interest,	67,698 67
Premiums in course of collection,	29,260 14
Total ledger assets,	\$661,106 46

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	8,715 78
Gross assets,	\$669,822 24

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$616 66	
Book value of bonds over market value, . . . . .	25,969 85	\$26,586 51
Admitted assets, . . . . .		\$643,235 73

## LIABILITIES.

Unpaid losses, . . . . .	\$10,446 31
Unearned premiums on outstanding risks, . . . . .	307,334 10
Salaries, expenses and accounts due or accrued, . . . . .	481 14
Federal, state and other taxes due or accrued, . . . . .	2,784 14
Total, . . . . .	\$321,045 69
Surplus to policy holders, . . . . .	322,190 04
Total liabilities, including surplus, . . . . .	\$643,235 73

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$63,427,640 00	\$530,506 26	\$2,652,531 30
Written during the year, . . . . .	67,873,589 00	559,855 23	2,799,276 15
Total, . . . . .	\$131,301,229 00	\$1,090,361 49	\$5,451,807 45
Expired and terminated, . . . . .	58,068,688 00	492,057 30	2,460,286 50
In force at end of year, . . . . .	\$73,232,541 00	\$598,304 19	\$2,991,520 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$11,501,170 91
Net losses paid from organization of company, . . . . .	1,829,661 98
Cash dividends paid policy holders from organization of company, . . . . .	8,193,108 98
Dividends to policy holders during 1916: 89, 76, 68 and 60 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$132.47; sprinkler leakage, \$1,270.45.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Belzoni, Miss., drainage district 6s, 1932, . . . . .	\$5,000 00	105	\$5,250 00
Cook County, Ill., 4s, 1925, . . . . .	4,793 75	100	5,000 00
Massachusetts 3½s, 1933-35, . . . . .	36,625 00	94	35,720 00
Massachusetts 3½s, 1940, . . . . .	20,675 60	92	20,240 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (E. Okla. Div.) 4s, 1928, . . . . .	6,875 00	97	6,790 00
Aurora, Elgin & Chicago 1st refund. 5s, 1946, . . . . .	4,750 00	77	3,850 00
Baltimore & Ohio conv. deb. 4½s, 1933, . . . . .	9,612 50	95	9,500 00
Baltimore & Ohio ref. and gen. 5s, 1995, . . . . .	5,000 00	101	5,050 00
Bangor & Aroostook cons. 4s, 1951, . . . . .	4,250 00	63	3,150 00
Boston Elevated 4s, 1935, . . . . .	6,000 00	87	5,220 00
Boston & Albany debentures 4s, 1933, . . . . .	4,770 00	96	4,800 00
Boston & Albany refunding 3½s, 1952, . . . . .	8,425 00	85	8,500 00
Boston & Lowell 3½s, 1919, . . . . .	10,000 00	97	9,700 00
Boston & Maine plain refunding 4s, 1926, . . . . .	9,643 75	86	8,600 00
Boston & New York Air Line 1st 4s, 1955, . . . . .	4,000 00	90	3,600 00
Boston & Worcester St. 1st 4½s, 1923, . . . . .	4,675 00	94	4,700 00
Central Branch 1st 4s, 1919, . . . . .	4,712 50	70	3,500 00
Chic., Milwaukee & St. Paul ref. 4½s, 2014, . . . . .	9,425 00	96	9,600 00
Chic., Milwaukee & St. Paul deb. 4s, 1934, . . . . .	4,612 50	93	4,650 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 5s, 1935, . . . . .	\$5,000 00	104	\$5,200 00
Elizabeth & Trenton 1st 5s, 1962, . . . . .	9,700 00	94	9,400 00
Fitchburg 4s, 1927, . . . . .	18,000 00	92	16,560 00
Florida East Coast 1st 4½s, 1959, . . . . .	4,812 50	94	4,700 00
Illinois Central coll. trust 4s, 1953, . . . . .	8,600 00	87	8,700 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . . . .	14,790 00	96	16,320 00
Maine Central coll. trust 5s, 1923, . . . . .	10,000 00	102	10,200 00
Maryland, Delaware & Virginia 1st 5s, 1955, . . . . .	15,000 00	55	8,250 00
Michigan Central 1st 3½s, 1952, . . . . .	1,960 00	85	1,700 00
Middlesex & Boston St. 1st ref. 4½s, 1932, . . . . .	9,412 50	90	9,000 00
Minn., St. P. & S. Ste M. 1st cons. 4s, 1938, . . . . .	9,293 75	95	9,500 00
Missouri Pacific 6s, 1917, . . . . .	9,850 00	100	10,000 00
Montreal Tramways 1st refunding 5s, 1941, . . . . .	4,925 00	96	4,800 00
N. Y. Central & Hudson River cons. 4s, 1998, . . . . .	12,000 00	85	12,750 00
N. Y. Cent. & Hud. River ref. and imp. 4½s, 2013, . . . . .	4,725 00	97	4,850 00
N. Y., Chicago & St. Louis deb. 4s, 1931, . . . . .	9,262 50	81	8,100 00
N. Y., New Haven & Hartford deb. 4s, 1955, . . . . .	20,000 00	76	15,200 00
Northern Maine Seaport & Terminal 5s, 1935, . . . . .	20,000 00	92	18,400 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	10,730 00	98	10,780 00
Pennsylvania 4½s, 1965, . . . . .	4,887 50	103	5,150 00
Richmond-Washington coll. trust 4s, 1943, . . . . .	9,000 00	94	8,460 00
Rock Island, Ark. & Louisiana 1st 4½s, 1934, . . . . .	4,693 75	73	3,650 00
St. Joseph Ry., Light, Heat & Power 5s, 1946, . . . . .	8,505 00	95	8,550 00
Seaboard Air Line 1st & consolidated 6s, 1945, . . . . .	3,980 00	99	3,960 00
Terre Haute Traction & Light cons. 5s, 1944, . . . . .	5,000 00	99	4,950 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940, . . . . .	4,437 50	85	4,250 00
West End Street 4s, 1932, . . . . .	2,658 75	90	2,700 00
West End Street 5s, 1936, . . . . .	10,000 00	101	10,100 00
Worcester & Holden St. 5s, 1923, . . . . .	3,000 00	101	3,030 00
<i>Miscellaneous Bonds.</i>			
Amer. Agricultural Chem. conv. deb. 5s, 1924, . . . . .	4,825 00	103	5,150 00
American Gas & Electric deb. 6s, 2014, . . . . .	4,875 00	100	5,000 00
Amer. Tel. & Tel. coll. trust 4s, 1929, . . . . .	19,875 00	91	18,200 00
Amer. Tel. & Tel. coll. trust 5s, 1946, . . . . .	1,960 00	100	2,000 00
American Writing Paper 1st 5s, 1919, . . . . .	5,000 00	87	4,350 00
Buffalo General Electric 1st 5s, 1939, . . . . .	5,000 00	102	5,100 00
Central Ohio Gas & Electric 1st 6s, 1919, . . . . .	11,990 00	101	12,120 00
Commonwealth Realty Trust 6s, 1924, . . . . .	4,000 00	100	4,000 00
Connecticut River Power, N. H., 1st 5s, 1937, . . . . .	4,750 00	99	4,950 00
Consumers Power 1st 5s, 1936, . . . . .	9,550 00	99	9,900 00
Denver Gas & Electric Light 1st 5s, 1951, . . . . .	9,200 00	91	9,100 00
New England Telephone & Telegraph 4s, 1930, . . . . .	28,000 00	90	25,200 00
Northern Texas Electric 5s, 1940, . . . . .	4,800 00	93	4,650 00
Swift & Co. 1st 5s, 1944, . . . . .	5,000 00	101	5,050 00
Western Electric 1st 5s, 1922, . . . . .	1,992 50	102	2,040 00
Western Union Telegraph funding 4½s, 1950, . . . . .	20,000 00	97	19,400 00
Westfield Mfg. deb. 6s, 1921, . . . . .	4,923 00	100	5,000 00
	<hr/>		<hr/>
	\$563,809 85		\$537,840 00

DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 22, 1837. Commenced business July 1, 1837.

JAMES Y. NOYES, *President.*

THEODORE T. MARSH, *Secretary.*

INCOME.

Net premiums, . . . . .	\$39,911 33
Gross interest on mortgages, \$1,202.50; stocks and bonds, \$6,738; bank deposits, \$82.80; gross rents, \$204, . . . . .	8,227 30
Refund of federal corporation tax, . . . . .	310 92
Total income, . . . . .	<hr/> \$48,449 55
Ledger assets, Dec. 31, 1915, . . . . .	181,034 11
Total, . . . . .	<hr/> \$229,483 66

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$10,251 58
Expenses of adjustment and settlement of losses, . . . . .	193 73
Commissions or brokerage, . . . . .	6,224 23
Agency expenses, . . . . .	54 10
Salaries, fees, etc., of officers and employees, . . . . .	5,665 94
Rents, . . . . .	320 00
Advertising, printing and stationery, . . . . .	627 15
Postage, telegrams, telephone and express, . . . . .	221 04
Furniture and fixtures, . . . . .	76 05
Maps, including corrections, . . . . .	40 70
Underwriters' boards and tariff associations, . . . . .	202 88
Fire department, patrol and salvage corps fees and taxes, . . . . .	88 71
Inspections and surveys, . . . . .	832 16
Repairs and expenses on real estate, . . . . .	82 16
Taxes on real estate, . . . . .	39 16
State taxes on premiums, . . . . .	252 03
Federal corporation tax, . . . . .	152 79
Dividends to policy holders, . . . . .	17,206 73
Agents' balances charged off, . . . . .	35 75
Gross loss on maturity of bonds, . . . . .	67 50
Auditing, . . . . .	101 00
Traveling expenses, . . . . .	120 13
All other disbursements, . . . . .	34 71

Total disbursements, . . . . .	\$42,890 23
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Balance, . . . . .	\$186,593 43
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,596 86
Mortgage loans on real estate, . . . . .	23,900 00
Book value of stocks and bonds (Schedule A), . . . . .	148,830 54
Cash in office, . . . . .	234 39
Deposits in trust companies and banks not on interest, . . . . .	1,216 39
Deposits in trust companies and banks on interest, . . . . .	8,725 29
Agents' balances, . . . . .	2,089 96

Total ledger assets, . . . . .	\$186,593 43
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$392.50; bonds, \$1,594.60; rents due on company's property, \$9, . . . . .	1,996 10
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Gross assets, . . . . .	\$188,589 53
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$23 60
Book value of stocks and bonds over market value, . . . . .	4,047 54
	4,071 14

Admitted assets, . . . . .	\$184,518 39
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## LIABILITIES.

Unpaid losses,			\$1,045 65
Unearned premiums on outstanding risks,			71,560 76
Dividends due policy holders,			739 38
Salaries, expenses and accounts due or accrued,			300 00
Federal, state and other taxes due or accrued,			125 00
Total,			\$73,770 79
Surplus to policy holders,			110,747 60
Total liabilities, including surplus,			\$184,518 39

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915,	\$9,516,116 00	\$142,004 39	\$142,004 39
Written during the year,	2,763,124 00	42,774 34	42,774 34
Total,	\$12,279,240 00	\$184,778 73	\$184,778 73
Expired and terminated,	2,742,563 00	42,119 63	42,119 63
In force at end of year,	\$9,536,677 00	\$142,659 10	\$142,659 10
Deduct amount reinsured,	49,762 00	592 47	—
Net amount in force,	\$9,486,915 00	\$142,066 63	—

## MISCELLANEOUS.

Net premiums received from organization of company,	\$1,187,178 04
Net losses paid from organization of company,	420,769 98
Cash dividends paid policy holders from organization of company,	464,169 64
Dividends to policy holders during 1916: 20, 40 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Atch., Topeka & Santa Fé, common,	\$5,248 75	104	\$5,200 00
78 " Atch., Topeka & Santa Fé, preferred,	1,679 00	101	7,878 00
50 " Union Pacific, preferred,	3,000 00	84	4,200 00
<i>Bank Stocks.</i>			
6 shares Dedham National,	600 00	120	720 00
<i>Miscellaneous Stocks.</i>			
39 shares Dedham Water,	3,900 00	110	4,290 00
<i>Municipal Bonds.</i>			
Boston, Mass., 4s, 1921,	2,040 00	101	2,020 00
Fall River, Mass., 4s, 1938,	5,131 25	102	5,100 00
Lynn, Mass., 4s, 1919,	3,356 25	100	3,000 00
New York, N. Y., 4½s, 1957,	2,060 00	109	2,180 00
Portland, Ore., dock 4½s, 1943,	7,800 00	108	8,640 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995,	6,240 00	95	7,600 00
Atch., Topeka & Santa Fé adjust. 4s, 1995,	1,720 00	85	3,400 00
Boston & Albany refunding 3½s, 1952,	6,197 50	85	5,100 00
Boston & Albany improvement 4s, 1935,	4,850 00	95	4,750 00
Boston & Lowell 4s, 1932,	10,225 00	90	9,900 00
Boston & Maine improvement 4s, 1937,	5,560 00	77	3,850 00
Boston & Maine refunding 4s, 1926,	1,022 72	86	860 00
Boston & Maine 4½s, 1944,	7,665 00	80	4,800 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949,	7,118 75	96	6,720 00
Chicago, Burl. & Quincy gen. 4s, 1958,	2,000 00	94	1,880 00
Chicago, Milwaukee & St. Paul 4s, 1989,	4,987 50	94	4,700 00
New London & Northern 1st 4s, 1940,	4,950 00	91	4,550 00
New York, New Haven & Hartford 4s, 1947,	5,450 00	78	3,900 00

	Book Value.	Rate.	Market Value.
New York, New Haven & Hartford 3½s, 1954, . . . . .	\$1,950 00	68	\$1,360 00
New York, New Haven & Hartford 4s, 1955, . . . . .	3,920 00	76	3,040 00
Old Colony 3½s, 1932, . . . . .	5,150 00	91	4,550 00
Pennsylvania 4½s, 1965, . . . . .	4,912 50	103	5,150 00
Providence Terminal 1st 4s, 1956, . . . . .	5,087 50	88	4,400 00
Rock Island & Frisco Terminal 1st 5s, 1927, . . . . .	8,400 00	95	7,600 00
St. Johnsbury & Lake Champlain 1st 5s, 1944, . . . . .	7,147 50	66	3,960 00
Union Pacific 1st ry. and land grant 4s, 1947, . . . . .	3,423 12	99	3,465 00
West End Street 5s, 1936, . . . . .	2,038 20	101	2,020 00
<i>Miscellaneous Bonds.</i>			
New England Tel. & Tel. 5s, 1932, . . . . .	4,000 00	100	4,000 00
	<u>\$148,830 54</u>		<u>\$144,783 00</u>

## DORCHESTER MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated February, 1855. Commenced business July, 1855.

WILLIAM A. MULLER, *President.*EDWARD C. MASON, *Secretary.**Office, 55 Kilby Street, Boston.*

## INCOME.

Net premiums, . . . . .	\$68,148 97
Gross interest on mortgages, \$797.15; stocks, \$4,765; bank deposits, \$78.49; gross rents, \$909, . . . . .	6,549 64
Agents' balances previously charged off, . . . . .	41 29
Borrowed money, . . . . .	30,000 00
Sale of rights, . . . . .	300 00
Refund of federal corporation tax, . . . . .	1,312 33
Total income, . . . . .	<u>\$106,352 23</u>
Ledger assets, Dec. 31, 1915, . . . . .	179,289 74
Total, . . . . .	<u>\$285,641 97</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$33,412 64
Expenses of adjustment and settlement of losses, . . . . .	495 61
Commissions or brokerage, . . . . .	2,924 52
Agency expenses, . . . . .	71 14
Salaries, fees, etc., of officers and employees, . . . . .	8,625 02
Rents, . . . . .	1,350 00
Advertising, printing and stationery, . . . . .	1,227 76
Postage, telegrams, telephone and express, . . . . .	457 41
Furniture and fixtures, . . . . .	51 15
Maps, including corrections, . . . . .	505 80
Underwriters' boards and tariff associations, . . . . .	589 56
Fire department, patrol and salvage corps fees and taxes, . . . . .	77 29
Inspections and surveys, . . . . .	100 60
Repairs and expenses on real estate, . . . . .	331 72
Taxes on real estate, . . . . .	261 93
State taxes on premiums, . . . . .	830 30
Insurance Department licenses and fees, . . . . .	299 00
Federal corporation tax, . . . . .	591 51
Dividends to policy holders, . . . . .	20,583 46
Agents' balances charged off, . . . . .	81 76
Gross loss on sale of real estate, . . . . .	200 00
Borrowed money repaid, . . . . .	5,000 00

Interest on borrowed money, . . . . .	\$283 07
Auditing, . . . . .	100 00
All other disbursements, . . . . .	385 98
	<hr/>
Total disbursements, . . . . .	\$78,837 23
	<hr/>
Balance, . . . . .	\$206,804 74

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$20,717 29
Mortgage loans on real estate, . . . . .	16,742 38
Book value of stocks (Schedule A), . . . . .	129,549 26
Deposits in trust companies and banks not on interest, . . . . .	200 00
Deposits in trust companies and banks on interest, . . . . .	31,944 46
Agents' balances, . . . . .	7,651 35
	<hr/>
Total ledger assets, . . . . .	\$206,804 74

## NON-LEDGER ASSETS.

Interest accrued on mortgages, . . . . .	110 90
Market value of stocks over book value, . . . . .	10,250 74
Due from other companies, . . . . .	109 54
	<hr/>
Gross assets, . . . . .	\$217,275 92

## ASSETS NOT ADMITTED.

Book value of real estate over market value, . . . . .	9,817 29
	<hr/>
Admitted assets, . . . . .	\$207,458 63

## LIABILITIES.

Unpaid losses, including \$1,100 resisted, \$4,758.75; less reinsurance, \$604.94, . . . . .	\$4,153 81
Unearned premiums on outstanding risks, . . . . .	113,099 43
Dividends due policy holders, . . . . .	1,019 40
Salaries, expenses and accounts due or accrued, . . . . .	215 24
Federal, state and other taxes due or accrued, . . . . .	475 52
Borrowed money, . . . . .	30,000 00
	<hr/>
Total, . . . . .	\$148,963 40
Surplus to policy holders, . . . . .	58,495 23
	<hr/>
Total liabilities, including surplus, . . . . .	\$207,458 63

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$24,791,262 00	\$314,961 24	\$314,961 24
Written during the year, . . . . .	9,089,847 00	117,431 44	117,431 44
	<hr/>	<hr/>	<hr/>
Total, . . . . .	\$33,881,109 00	\$432,392 68	\$432,392 68
Expired and terminated, . . . . .	8,794,821 00	119,005 99	119,005 99
	<hr/>	<hr/>	<hr/>
In force at end of year, . . . . .	\$25,086,288 00	\$313,386 69	\$313,386 69
Deduct amount reinsured, . . . . .	5,086,514 00	64,912 47	—
	<hr/>	<hr/>	<hr/>
Net amount in force, . . . . .	\$19,999,774 00	\$248,474 22	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,554,210 74
Net losses paid from organization of company, . . .	2,685,399 25
Cash dividends due policy holders from organization of company, . . .	1,952,261 42
Dividends to policy holders during 1916: 20 per cent.	

## SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Boston & Maine, . . . . .	\$13,606 07	42	\$4,200 00
75 "	Great Northern, preferred, . . . . .	10,509 38	118	8,850 00
100 "	New York, New Haven & Hartford, . . . . .	15,512 50	51	5,100 00
200 "	Pennsylvania, . . . . .	13,787 50	114	11,400 00
	<i>Bank Stocks.</i>			
305 shares	International Trust, Boston, . . . . .	55,688 06	300	91,500 00
	<i>Miscellaneous Stocks.</i>			
150 shares	American Telephone & Telegraph, . . . . .	20,445 75	125	18,750 00
		<u>\$129,549 26</u>		<u>\$139,800 00</u>

FALL RIVER MANUFACTURERS' MUTUAL INSURANCE COMPANY,  
FALL RIVER.

Incorporated Feb. 11, 1870. Commenced business May 1, 1870.

CHAS. S. WARING, *President.*JAMES W. BRIGHAM, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$707,009 79
Gross interest on bonds, \$36,801.67; bank deposits, \$1,613.44, . . . . .	38,415 11
Total income, . . . . .	<u>\$745,424 90</u>
Ledger assets, Dec. 31, 1915, . . . . .	863,024 38
Total, . . . . .	<u>\$1,608,449 28</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$88,266 45
Expenses of adjustment and settlement of losses, . . . . .	846 19
Salaries, fees, etc., of officers and employees, . . . . .	14,109 62
Rents, . . . . .	972 00
Advertising, printing and stationery, . . . . .	1,107 06
Postage, telegrams, telephone and express, . . . . .	722 18
Legal expenses, . . . . .	342 58
Furniture and fixtures, . . . . .	85 82
Maps, including corrections, . . . . .	1,401 53
Fire department, patrol and salvage corps fees and taxes, . . . . .	84 59
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	12,809 16
State taxes on premiums, . . . . .	2,111 52
Insurance Department licenses and fees, . . . . .	240 00
Federal corporation tax, . . . . .	519 12
Dividends to policy holders, . . . . .	462,488 14
Uncollectible premiums, . . . . .	57 50
All other disbursements, . . . . .	317 77
Total disbursements, . . . . .	<u>\$586,481 23</u>
Balance, . . . . .	<u>\$1,021,968 05</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$912,339 12
Cash in office, . . . . .	157 36
Deposits in trust companies and banks on interest, . . . . .	71,757 37
Premiums in course of collection, . . . . .	37,714 20
Total ledger assets, . . . . .	\$1,021,968 05

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$12,397.08; other assets, \$44.05, . . . . .	12,441 13
Market value of bonds over book value, . . . . .	14,960 88
Gross assets, . . . . .	\$1,049,370 06

## LIABILITIES.

Unpaid losses, . . . . .	\$9,707 07
Unearned premiums on outstanding risks, . . . . .	479,483 02
Salaries, expenses and accounts due or accrued, . . . . .	49 80
Federal, state and other taxes due or accrued, . . . . .	3,919 32
Total, . . . . .	\$493,159 21
Surplus to policy holders, . . . . .	556,210 85
Total liabilities, including surplus, . . . . .	\$1,049,370 06

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$120,454,874 00	\$872,633 50	\$4,363,167 50
Written during the year, . . . . .	102,182,144 00	732,238 84	3,661,194 20
Total, . . . . .	\$222,637,018 00	\$1,604,872 34	\$8,024,361 70
Expired and terminated, . . . . .	82,293,135 00	597,532 55	2,987,662 75
In force at end of year, . . . . .	\$140,343,883 00	\$1,007,339 79	\$5,036,698 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$14,526,938 70
Net losses paid from organization of company, . . . . .	1,852,554 95
Cash dividends paid policy holders from organization of company, . . . . .	11,453,979 89
Dividends to policy holders during 1916: 92, 78, 65 and 61 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,395.07; sprinkler leakage, \$1,773.68.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
British government 5½s, 1921, . . . . .	\$14,775 00	98	\$14,700 00
Canada 5s, 1926, . . . . .	14,569 50	100	15,000 00
<i>Municipal Bonds.</i>			
Cleveland, Ohio, 4s, 1923, . . . . .	25,000 00	103	25,750 00
Newport, R. I., 4s, 1923, . . . . .	20,000 00	101	20,200 00
New York, N. Y., 4½s, 1962, . . . . .	36,552 50	105	38,850 00
Taunton, Mass., 4s, 1922, . . . . .	15,000 00	101	15,150 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	19,897 50	95	19,000 00
Baltimore & Ohio convertible 4½s, 1933, . . . . .	9,625 00	95	9,500 00
Boston Elevated 5s, 1942, . . . . .	25,000 00	98	24,500 00

	Book Value.	Rate.	Market Value.
Boston & Maine refunding 4s, 1942, . . . . .	\$7,091 25	74	\$7,400 00
Boston & Providence 4s, 1918, . . . . .	20,000 00	100	20,000 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	15,000 00	99	14,850 00
Chic., Milwaukee & St. Paul deb. 4s, 1934, . . . . .	45,500 00	93	46,500 00
Chic., Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	15,000 00	101	15,150 00
Concord & Montreal 1st consolidated 4s, 1920, . . . . .	15,000 00	98	14,700 00
Erie (Pennsylvania collateral) 4s, 1951, . . . . .	9,000 00	90	9,000 00
Interborough Rapid Transit 1st 5s, 1966, . . . . .	14,812 50	98	14,700 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	28,000 00	96	28,800 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	22,413 95	96	24,000 00
Long Island refunding 4s, 1949, . . . . .	27,525 00	89	26,700 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . . . .	14,122 50	93	13,950 00
N. Y. Central & Hudson River deb. 4s, 1934, . . . . .	63,750 00	93	65,100 00
N. Y. Central & Hudson River cons. 4s, 1998, . . . . .	12,243 75	85	12,750 00
New York Central convertible deb. 6s, 1935, . . . . .	30,000 00	112	33,600 00
N. Y., N. H. & Hartford debentures 4s, 1956, . . . . .	30,000 00	75	30,000 00
Nor. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	44,058 17	98	44,100 00
Old Colony 4s, 1938, . . . . .	27,500 00	96	28,800 00
Oregon-Wash. R.R. & Navigation 1st 4s, 1961, . . . . .	9,325 00	86	8,600 00
Pennsylvania general 4½s, 1965, . . . . .	39,225 00	103	41,200 00
Philadelphia, Wilmington & Balt. deb. 4s, 1932, . . . . .	19,800 00	99	19,800 00
Pitts., Bessemer & Lake Erie 1st 5s, 1947, . . . . .	20,000 00	107	21,400 00
Southern Pacific convertible 4s, 1929, . . . . .	13,218 75	87	13,050 00
Union Pac. 1st ry. and land grant 4s, 1947, . . . . .	20,000 00	99	19,800 00
West End Street 4s, 1917, . . . . .	14,906 25	100	15,000 00
West End Street 5s, 1944, . . . . .	35,000 00	101	35,350 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. collateral trust 4s, 1929, . . . . .	45,000 00	91	45,500 00
Amer. Tel. & Tel. collateral trust 5s, 1946, . . . . .	19,746 25	100	20,000 00
New England Tel. & Tel. 5s, 1932, . . . . .	40,000 00	100	40,000 00
New York Telephone 1st gen. 4½s, 1939, . . . . .	14,681 25	99	14,850 00
	<u>\$912,339 12</u>		<u>\$927,300 00</u>

## FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

Incorporated March 23, 1847. Commenced business Sept. 1, 1847.

LINCOLN R. WELCH, *President.*BRENTFORD J. ALLEY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$170,477 54
Gross interest on stocks and bonds, \$5,366.11; bank deposits, \$455.33; gross rents, including \$1,500 for company's own occupancy, \$4,928.50, . . . . .	10,749 94
Agents' balances previously charged off, . . . . .	44 61
Gross profit on sale of stocks, . . . . .	5,408 71
Refund of federal corporation tax, . . . . .	609 96
Commission on reinsurance, . . . . .	26,428 66
Dividend, Fitchburg National Bank (in liquidation), . . . . .	50 00
Total income, . . . . .	<u>\$213,769 42</u>
Ledger assets, Dec. 31, 1915, . . . . .	247,734 86
Total, . . . . .	<u>\$461,504 28</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$93,267 96
Expenses of adjustment and settlement of losses, . . . . .	973 86
Commissions or brokerage, . . . . .	26,720 72
Agency expenses, . . . . .	82 15
Salaries, fees, etc., of officers and employees, . . . . .	16,239 90
Rents for company's own occupancy, . . . . .	1,500 00

Advertising, printing and stationery, . . . . .	\$3,011 89
Postage, telegrams, telephone and express, . . . . .	2,551 56
Legal expenses, . . . . .	1,304 52
Furniture and fixtures, . . . . .	154 38
Maps, including corrections, . . . . .	840 60
Underwriters' boards and tariff associations, . . . . .	593 28
Fire department, patrol and salvage corps fees and taxes, . . . . .	400 33
Inspections and surveys, . . . . .	11,655 44
Repairs and expenses on real estate, . . . . .	2,689 28
Taxes on real estate, . . . . .	961 30
State taxes on premiums, . . . . .	2,686 26
Insurance Department licenses and fees, . . . . .	1,758 91
Federal corporation tax, . . . . .	39 88
Dividends to policy holders, . . . . .	47,836 81
Gross loss on sale or maturity of stocks and bonds, . . . . .	1,678 13
Gross decrease in book value of real estate, . . . . .	1,000 00
Borrowed money repaid, . . . . .	30,000 00
Interest on borrowed money, . . . . .	126 79
Investment expenses, . . . . .	101 86
All other disbursements, . . . . .	1,057 16

Total disbursements, . . . . .	\$249,232 97
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Balance, . . . . .	\$212,271 31
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$57,000 00
Book value of stocks and bonds (Schedule A), . . . . .	100,322 02
Cash in office, . . . . .	789 28
Deposits in trust companies and banks on interest, . . . . .	29,518 56
Agents' balances, . . . . .	24,641 45

Total ledger assets, . . . . .	\$212,271 31
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## NON-LEDGER ASSETS.

Interest accrued on bonds, \$952.13; rents due on company's property, \$355, . . . . .	1,307 13
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Gross assets, . . . . .	\$213,578 44
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$629 90	
Book value of stocks and bonds over market value, . . . . .	8,997 02	
Market value of special deposits in excess of corresponding liabilities, . . . . .	4,491 54	14,118 46

Admitted assets, . . . . .	\$199,459 98
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## LIABILITIES.

Unpaid losses, including \$1,085.62 resisted, \$10,628.51; less re-insurance, \$1,599.35, . . . . .	\$9,029 16
Unearned premiums on outstanding risks, . . . . .	142,339 50
Dividends due policy holders, . . . . .	2,444 29

Salaries, expenses and accounts due or accrued, . . . .	\$865 76
Federal, state and other taxes due or accrued, . . . .	2,662 85
Commissions or other charges due or accrued, . . . .	1,136 80

Total, . . . . .	\$158,478 36
Surplus to policy holders, . . . . .	40,981 62

Total liabilities, including surplus, . . . . .	\$199,459 98
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$27,652,044 00	\$354,915 85	\$354,915 85
Written during the year, . . . . .	19,549,010 00	257,612 95	257,612 95
Total, . . . . .	\$47,201,054 00	\$612,528 80	\$612,528 80
Expired and terminated, . . . . .	17,143,385 00	228,084 35	228,084 35
In force at end of year, . . . . .	\$30,057,669 00	\$384,444 45	\$384,444 45
Deduct amount reinsured, . . . . .	10,271,004 00	106,216 44	-
Net amount in force, . . . . .	\$19,786,665 00	\$278,228 01	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$6,033,655 33
Net losses paid from organization of company, . . . . .	2,876,419 86
Cash dividends paid policy holders from organization of company, .	1,725,500 85
Dividends to policy holders during 1916: 25, 20 and 30 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
20 shares	Boston & Maine, . . . . .	\$3,155 00	42	\$840 00
100 "	Fitchburg, . . . . .	10,382 50	73	7,300 00
75 "	New York, New Haven & Hartford, . . . . .	8,989 50	51	3,825 00
125 "	Pennsylvania, . . . . .	7,507 87	114	7,125 00
	<i>Bank Stocks.</i>			
30 shares	Fitchburg Bank & Trust, . . . . .	4,600 00	150	4,500 00
15 "	Springfield Safe Deposit & Trust, . . . . .	1,500 00	238	3,570 00
	<i>Miscellaneous Stocks.</i>			
25 shares	Lehigh Valley Coal Sales, . . . . .	2,050 00	190	2,375 00
	<i>State and Municipal Bonds.</i>			
Brockton, Mass., 4s, 1922, . . . . .	5,000 00	101	5,050 00	
Cambridge, Mass., 4s, 1924, . . . . .	3,026 25	101	3,030 00	
Cordele, Ga., sewer & water 5s, 1932, . . . . .	5,420 00	106	5,300 00	
Fitchburg, Mass., 4s, 1922-23, . . . . .	5,088 60	101	5,050 00	
Holyoke, Mass., 4s, 1927, . . . . .	5,056 25	101	5,050 00	
Lexington, Mass., water 4s, 1919, . . . . .	1,003 75	100	1,000 00	
Lockport, N. Y., 4½s, 1922, . . . . .	3,060 00	103	3,090 00	
Lynn, Mass., 4s, 1918, . . . . .	3,004 80	100	3,000 00	
Malden, Mass., 4s, 1924, . . . . .	5,017 50	101	5,050 00	
Marietta, Ga., water 5s, 1939, . . . . .	5,550 00	107	5,350 00	
Marlborough, Mass., 4s, 1924, . . . . .	3,030 00	100	3,000 00	
Massachusetts water 3½s, 1935, . . . . .	4,887 50	94	4,700 00	
Schenectady, N. Y., grade crossing 4s, 1928, . . . . .	5,000 00	101	5,050 00	
Taunton, Mass., 4s, 1936, . . . . .	5,075 00	102	5,100 00	
Waltham, Mass., drainage 3½s, 1919, . . . . .	2,917 50	99	2,970 00	
	<hr/>			<hr/>
	\$100,322 02			\$91,325 00



# GRAIN DEALERS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Feb. 27, 1907. Commenced business July 10, 1907.

DEAN K. WEBSTER, *President.*

A. SHIRLEY LADD, *Secretary.*

*Office, Chamber of Commerce Building.*

## INCOME.

Net premiums,	\$103,255 92
Gross interest on bonds, \$4,811.56; bank deposits, \$207.16; all other, \$13.77,	5,032 49
Commission on reinsurance,	4,141 41
Advance premiums,	682 39
Ladd and Webster agency,	385 45
<b>Total income,</b>	<b>\$113,497 66</b>
Ledger assets, Dec. 31, 1915,	105,310 60
<b>Total,</b>	<b>\$218,808 26</b>

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$35,454 85
Expenses of adjustment and settlement of losses,	126 28
Commissions or brokerage,	576 95
Salaries, fees, etc., of officers and employees,	19,049 21
Rents,	1,217 66
Advertising, printing and stationery,	1,389 13
Postage, telegrams, telephone and express,	1,255 19
Furniture and fixtures,	709 02
Underwriters' boards and tariff associations,	600 00
Fire department, patrol and salvage corps fees and taxes,	63 27
Inspections and surveys,	2,636 01
State taxes on premiums,	797 24
Insurance Department licenses and fees,	62 00
Federal corporation tax,	69 00
Dividends to policy holders,	24,373 95
Gross loss on sale or maturity of bonds,	72 50
Premiums of 1916 paid in 1915,	725 25
All other disbursements,	427 24
<b>Total disbursements,</b>	<b>\$89,604 75</b>
<b>Balance,</b>	<b>\$129,203 51</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$114,921 40
Cash in office,	1,649 58
Deposits in trust companies and banks on interest,	4,890 93
Premiums in course of collection,	7,741 60
<b>Total ledger assets,</b>	<b>\$129,203 51</b>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$1,902.04; other assets, \$44,	\$1,946 04
Due from other companies, . . . . .	2,351 64
Gross assets, . . . . .	\$133,501 19

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$299 65	
Overdue and accrued interest on bonds in default, . . . . .	147 92	
Book value of bonds over market value, . . . . .	681 40	1,128 97
Admitted assets, . . . . .		\$132,372 22

## LIABILITIES.

Unpaid losses, . . . . .	\$2,500 00
Unearned premiums on outstanding risks, . . . . .	50,991 42
Dividends due policy holders, . . . . .	1,201 05
Salaries, expenses and accounts due or accrued, . . . . .	114 22
Federal, state and other taxes due or accrued, . . . . .	275 59
Reinsurance and return premiums, . . . . .	2,324 75
Advance premiums, . . . . .	682 39
Commission, . . . . .	58 25
Total, . . . . .	\$58,147 67
Surplus to policy holders, . . . . .	74,224 55
Total liabilities, including surplus, . . . . .	\$132,372 22

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$6,143,945 00	\$117,770 15	\$117,770 15
Written during the year, . . . . .	7,112,284 00	133,603 86	133,603 86
Total, . . . . .	\$13,256,229 00	\$251,374 01	\$251,374 01
Expired and terminated, . . . . .	6,539,447 00	124,088 81	124,088 81
In force at end of year, . . . . .	\$6,716,782 00	\$127,285 20	\$127,285 20
Deduct amount reinsured, . . . . .	1,444,465 00	25,302 36	-
Net amount in force, . . . . .	\$5,272,317 00	\$101,982 84	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$617,733 77
Net losses paid from organization of company, . . . . .	201,455 33
Cash dividends paid policy holders from organization of company, . . . . .	124,427 39
Dividends to policy holders during 1916: 25 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1921, . . . . .	\$983 75	101	\$1,010 00
British Columbia 4½s, 1925, . . . . .	4,656 25	93	4,650 00
Chicago, Ill., 4½s, 1927, . . . . .	1,043 30	105	1,050 00
Cleveland, Ohio, 4½s, 1949, . . . . .	1,091 25	111	1,110 00
Montreal, Que., 5s, 1936, . . . . .	3,000 00	99	2,970 00
South Omaha, Neb., 5½s, 1935, . . . . .	2,168 60	116	2,320 00

*Railroad Bonds.*

	Book Value.	Rate.	Market Value.
Boston & Albany improvement 4s, 1934, . . . . .	\$2,040 00	95	\$1,900 00
Boston & Maine 4½s, 1929, . . . . .	3,155 00	87	2,610 00
Boston & Maine 3½s, 1921, . . . . .	1,857 50	90	1,800 00
Boston & Northern Street 1st 4s, 1954, . . . . .	2,730 00	78	2,340 00
Chicago, Milwaukee & St. Paul 5s, 2014, . . . . .	3,097 50	106	3,180 00
Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . .	1,895 00	101	2,020 00
Illinois Cent. (Ch., St. L. & N. O.) 5s, 1963, . . . . .	3,000 00	101	3,030 00
Interboro Rapid Transit 5s, 1966, . . . . .	2,985 00	98	2,940 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	4,637 50	96	4,800 00
Louisville & Nashville 5s, 1931, . . . . .	2,110 00	106	2,120 00
Milwaukee Elec. Ry. & Light 5s, 1951, . . . . .	2,925 00	93	2,790 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	1,870 00	76	1,520 00
New York, New Haven & Hart. deb. 4s, 1956, . . . . .	970 00	75	750 00
New York State Railways 4½s, 1962, . . . . .	1,710 00	88	1,760 00
Pennsylvania general 4½s, 1965, . . . . .	4,915 00	103	5,150 00
Union Pacific conv. 4s, 1927, . . . . .	1,860 00	94	1,880 00
West End Street 4½s, 1930, . . . . .	2,040 00	96	1,920 00
West End Street 5s, 1932, . . . . .	2,075 00	101	2,020 00
West End Street 4s, 1917, . . . . .	1,995 00	100	2,000 00

*Miscellaneous Bonds.*

Adirondack Electric Power 1st 5s, 1962, . . . . .	4,000 00	100	4,000 00
American Agricultural Chemical 1st 5s, 1928, . . . . .	4,096 25	104	4,160 00
Amer. Telephone & Telegraph coll. tr. 4s, 1929, . . . . .	5,557 50	91	5,460 00
Consumers Power, Mich., 1st 5s, 1936, . . . . .	4,810 00	99	4,950 00
Detroit Edison 5s, 1933, . . . . .	5,075 00	105	5,250 00
Indiana Steel 1st 5s, 1952, . . . . .	3,037 50	103	3,090 00
Massachusetts Gas 4½s, 1931, . . . . .	1,907 50	96	1,920 00
Minneapolis Gas Light 5s, 1930, . . . . .	5,034 50	101	5,050 00
New England Power 1st 5s, 1951, . . . . .	1,970 00	99	1,980 00
Portland General Electric, Ore., 1st 5s, 1935, . . . . .	2,000 00	102	2,040 00
Southern Power 1st 5s, 1930, . . . . .	4,000 00	100	4,000 00
Southern Public Utilities 5s, 1943, . . . . .	1,940 00	94	1,880 00
United Electric Securities coll. trust 5s, 1942-43, . . . . .	3,980 00	100	4,000 00
United Fruit 4½s, 1925, . . . . .	4,812 50	98	4,900 00
Utah Power & Light 5s, 1944, . . . . .	1,890 00	96	1,920 00

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\$114,921 40

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\$114,240 00

## GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

Incorporated March 8, 1828. Commenced business March 23, 1823.

WILLIAM T. PIKE, *President.*HELEN N. R. WOODBURY, *Secretary.*

(NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.)

## INCOME.

Assessments, . . . . .	\$879 95
Policy fees, . . . . .	414 50
Borrowed money, . . . . .	4,400 00
Total income, . . . . .	\$5,694 45
Ledger assets, Dec. 31, 1915, . . . . .	309 49
Total, . . . . .	\$6,003 94

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$2,745 75
Expenses of adjustment and settlement of losses, . . . . .	4 00
Salaries, fees, etc., of officers and employees, . . . . .	1,120 33
Rents, . . . . .	50 00
Advertising, printing and stationery, . . . . .	13 18
Postage, telegrams, telephone and express, . . . . .	46 77
State taxes on assessments, . . . . .	69 13
Borrowed money repaid, . . . . .	1,600 00

Interest on borrowed money, . . . . .	\$132 00
All other disbursements, . . . . .	115 15
Total disbursements, . . . . .	<u>\$5,896 31</u>
Balance, . . . . .	\$107 63

## LEDGER ASSETS.

Deposits in trust companies and banks not on interest, . . .	\$107 63
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## NON-LEDGER ASSETS.

Supplies, . . . . .	65 00
Furniture, fixtures and safe, . . . . .	350 00
Gross assets, . . . . .	<u>\$522 63</u>

## ASSETS NOT ADMITTED.

Supplies, . . . . .	\$65 00	
Furniture, fixtures and safe, . . . . .	350 00	415 00
Admitted assets, . . . . .		<u>\$107 63</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$1,691 00
Salaries, expenses and accounts due or accrued, . . . . .	100 00
Borrowed money, . . . . .	2,800 00
Total liabilities, . . . . .	<u>\$4,591 00</u>

## RISKS AND PREMIUMS.

	Risks.	Deposit Notes.
In force Dec. 31, 1915,* . . . . .	\$1,839,085 00	\$148,981 28
Written during the year, . . . . .	443,916 00	35,974 90
Total, . . . . .	<u>\$2,283,001 00</u>	<u>\$184,956 18</u>
Expired and terminated, . . . . .	426,674 00	34,850 15
In force at end of year, . . . . .	<u>\$1,856,327 00</u>	<u>\$150,106 03</u>

## MISCELLANEOUS.

Net assessments received since 1849, . . . . .	\$127,844 70
Net losses paid since 1850, . . . . .	88,462 70
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	879 95

## HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

Incorporated March 6, 1830. Commenced business July 1, 1832.

HENRY R. PEIRSON, *President.*

ROBERT A. BARBOUR, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$21,267 81
Gross interest on mortgages, \$237.50; stocks and bonds, \$1,903.95; bank deposits, \$19.89, . . . . .	2,161 34

\* Error of \$4,432 risks and \$5,155.16 deposit notes in 1915 statement.

Agents' balances previously charged off, . . . . .	\$15 27
Gross profit on sale or maturity of bonds, . . . . .	165 00
Borrowed money, . . . . .	1,500 00
From all other sources, . . . . .	13 25

Total income, . . . . .	\$25,122 67
Ledger assets, Dec. 31, 1915, . . . . .	40,971 30
Total, . . . . .	\$66,093 97

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$14,337 97
Expenses of adjustment and settlement of losses, . . . . .	314 71
Commissions or brokerage, . . . . .	3,415 80
Agency expenses, . . . . .	34 43
Salaries, fees, etc., of officers and employees, . . . . .	1,503 73
Rents, . . . . .	204 33
Advertising, printing and stationery, . . . . .	131 56
Postage, telegrams, telephone and express, . . . . .	94 95
Legal expenses, . . . . .	19 19
Underwriters' boards and tariff associations, . . . . .	149 22
Fire department, patrol and salvage corps fees and taxes, . . . . .	34 30
Inspections and surveys, . . . . .	137 65
State taxes on premiums, . . . . .	175 56
Federal corporation tax, . . . . .	16 03
Dividends to policy holders, . . . . .	4,694 68
Borrowed money repaid, . . . . .	1,500 00
Interest on borrowed money, . . . . .	24 79
Traveling expenses, . . . . .	92 16
All other disbursements, . . . . .	125 88

Total disbursements, . . . . .	\$27,006 94
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Balance, . . . . .	\$39,087 03
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$4,750 00
Book value of stocks and bonds (Schedule A), . . . . .	31,561 45
Cash in office, . . . . .	88 29
Deposits in trust companies and banks on interest, . . . . .	728 00
Agents' balances, . . . . .	1,959 29

Total ledger assets, . . . . .	\$39,087 03
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$67.50; bonds, \$306.63, . . . . .	374 13
Market value of stocks and bonds over book value, . . . . .	3,319 55
Due from other companies, . . . . .	16 96

Gross assets, . . . . .	\$42,797 67
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## LIABILITIES.

Unpaid losses, \$1,539.56; less reinsurance, \$5.88, . . . . .	\$1,533 68
Unearned premiums on outstanding risks, . . . . .	27,995 63
Dividends due policy holders, . . . . .	231 69

Salaries, expenses and accounts due or accrued, . . . . .	\$350 00
Federal, state and other taxes due or accrued, . . . . .	48 55

Total, . . . . .	\$30,159 55
Surplus to policy holders, . . . . .	12,638 12

Total liabilities, including surplus, . . . . .	\$42,797 67
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$4,914,901 00	\$68,055 66	\$68,055 66
Written during the year, . . . . .	1,880,703 00	25,766 41	25,766 41
Total, . . . . .	\$6,795,604 00	\$93,822 07	\$93,822 07
Expired and terminated, . . . . .	1,771,740 00	25,811 82	25,811 82
In force at end of year, . . . . .	\$5,023,864 00	\$68,010 25	\$68,010 25
Deduct amount reinsured, . . . . .	617,161 00	7,377 87	-
Net amount in force, . . . . .	\$4,406,703 00	\$60,632 38	-

## MISCELLANEOUS.

Net losses paid from organization of company, . . . . .	\$441,660 27
Dividends to policy holders during 1916: 20 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Stocks.		Book Value.	Rate.	Market Value.
63 shares	Connecticut River R.R., . . . . .	\$6,650 00	150	\$9,450 00
33 "	Pennsylvania R.R., . . . . .	2,003 75	114	1,881 00
10 "	Northampton National Bank, . . . . .	1,100 00	205	2,050 00
Railroad Bonds.				
	Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . . . .	1,790 00	87	1,740 00
	New York, New Haven & Hartford conv. 6s, 1948, . . . . .	3,360 00	110	3,300 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	6,000 00	98	5,880 00
	Union Pacific (Oregon Short Line) 4s, 1929, . . . . .	1,890 00	93	1,860 00
	West End Street 4s, 1932, . . . . .	1,062 50	90	900 00
Miscellaneous Bonds.				
	American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	2,775 00	91	2,730 00
	Massachusetts Gas 4½s, 1929, . . . . .	977 50	98	980 00
	N. Y. Gas & Elec. Lt., Ht. & Pwr. 1st 5s, 1948, . . . . .	2,000 00	105	2,100 00
	Pac. Tel. & Tel. 1st coll. trust 5s, 1937, . . . . .	977 50	101	1,010 00
	United States Envelope 5s, 1919, . . . . .	975 20	100	1,000 00
		\$31,561 45		\$34,881 00

## HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

Incorporated March 4, 1826. Commenced business Sept. 1, 1826.

HENRY W. CUSHING, *President.*ALAN F. HERSEY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$97,776 70
Gross interest on mortgages, \$555.22; stocks and bonds, \$12,468.20; bank deposits, \$649; gross rents for company's own occupancy, \$700, . . . . .	14,372 42
Gross profit on sale of stocks and bonds, . . . . .	842 40

Return premiums on reinsurance, . . . . .	\$34 84
Refund of federal corporation tax, . . . . .	717 64
Total income, . . . . .	\$113,744 00
Ledger assets, Dec. 31, 1915, . . . . .	283,601 74
Total, . . . . .	\$397,345 74

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$33,829 83
Expenses of adjustment and settlement of losses, . . . . .	746 33
Commissions or brokerage, . . . . .	16,914 16
Agency expenses, . . . . .	46 54
Salaries, fees, etc., of officers and employees, . . . . .	9,040 00
Rents for company's own occupancy, . . . . .	700 00
Advertising, printing and stationery, . . . . .	1,002 12
Postage, telegrams, telephone and express, . . . . .	572 92
Legal expenses, . . . . .	38 00
Furniture and fixtures, . . . . .	17 45
Maps, including corrections, . . . . .	88 50
Underwriters' boards and tariff associations, . . . . .	55 72
Fire department, patrol and salvage corps fees and taxes, . . . . .	78 54
Inspections and surveys, . . . . .	1,550 28
Taxes on real estate, . . . . .	80 65
State taxes on premiums, . . . . .	719 98
Federal corporation tax, . . . . .	376 53
Other licenses, fees and taxes, . . . . .	20 . . .
Dividends to policy holders, . . . . .	19,817 80
Gross loss on sale of bonds, . . . . .	1,240 00
All other disbursements, . . . . .	954 93
Total disbursements, . . . . .	\$87,870 48
Balance, . . . . .	\$309,475 26

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$6,000 00
Mortgage loans on real estate, . . . . .	10,850 00
Book value of stocks and bonds (Schedule A), . . . . .	260,372 50
Cash in office, . . . . .	1,370 88
Deposits in trust companies and banks on interest, . . . . .	20,544 84
Agents' balances, . . . . .	10,337 04
Total ledger assets, . . . . .	\$309,475 26

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$72.64; bonds, \$3,376.67; other assets, \$180.13, . . . . .	3,629 44
Gross assets, . . . . .	\$313,104 70

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$59 37
Overdue and accrued interest on bonds in default, . . . . .	166 67
Book value of stocks and bonds over market value, . . . . .	4,578 50
Accrued interest on savings bank deposits, . . . . .	180 13
Admitted assets, . . . . .	\$308,120 03

## LIABILITIES.

Unpaid losses, . . . . .	\$704 83
Unearned premiums on outstanding risks, . . . . .	157,085 79
Dividends due policy holders, . . . . .	735 04
Salaries, expenses and accounts due or accrued, . . . . .	207 50
Federal, state and other taxes due or accrued, . . . . .	546 04
Reinsurance, . . . . .	130 02
Total, . . . . .	\$159,409 22
Surplus to policy holders, . . . . .	148,710 81
Total liabilities, including surplus, . . . . .	\$308,120 03

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$27,003,313 00	\$321,181 01	\$321,181 01
Written during the year, . . . . .	8,821,791 00	104,384 32	104,384 32
Total, . . . . .	\$35,825,104 00	\$425,565 33	\$425,565 33
Expired and terminated, . . . . .	8,025,142 00	101,839 94	101,839 94
In force at end of year, . . . . .	\$27,799,962 00	\$323,725 39	\$323,725 39
Deduct amount reinsured, . . . . .	205,726 00	2,023 20	-
Net amount in force, . . . . .	\$27,594,236 00	\$321,702 19	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,076,795 30
Net losses paid from organization of company, . . . . .	1,512,648 14
Cash dividends paid policy holders from organization of company, . . . . .	2,164,073 67
Dividends to policy holders during 1916: 20 and 30 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

		Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>				
40 shares	Boston Elevated, . . . . .	\$5,765 00	76	\$3,040 00
25 "	Union Pacific, preferred, . . . . .	2,500 00	84	2,100 00
<i>Bank Stocks.</i>				
30 shares	Hingham Trust, . . . . .	3,000 00	100	3,000 00
12 "	National Union, Boston, . . . . .	1,200 00	198	2,376 00
60 "	Old Colony National, Plymouth, . . . . .	6,000 00	125	7,500 00
22 "	Webster & Atlas National, Boston, . . . . .	2,480 00	214	4,708 00
<i>Miscellaneous Stocks.</i>				
80 shares	Hingham Water, . . . . .	8,000 00	150	12,000 00
50 "	United Shoe Machinery, preferred, . . . . .	1,525 00	120	1,500 00
<i>Railroad Bonds.</i>				
	Atch., Top. & S. Fé (Trans. Short Line) 4s, 1958, . . . . .	9,425 00	92	9,200 00
	Baltimore & Ohio 4s, 1948, . . . . .	7,010 00	92	7,360 00
	Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . . . .	9,000 00	87	8,700 00
	Boston & Albany 4s, 1933, . . . . .	24,000 00	96	23,040 00
	Boston & Maine 4s, 1926, . . . . .	5,000 00	86	4,300 00
	Boston & Northern Street 4s, 1954, . . . . .	4,600 00	78	3,900 00
	Boston Elevated 4s, 1935, . . . . .	7,872 50	87	6,960 00
	Chicago & Western Indiana 4s, 1952, . . . . .	7,700 00	76	7,600 00
	Chicago, Milwaukee & St. Paul 4½s, 2014, . . . . .	9,593 75	96	9,600 00
	Current River 5s, 1927, . . . . .	15,100 00	96	14,400 00
	Illinois Central coll. trust 4s, 1952, . . . . .	18,525 00	90	18,000 00
	Kansas City, Clinton & Springfield 5s, 1925, . . . . .	10,000 00	75	7,500 00
	Kansas City Terminal 1st 4s, 1960, . . . . .	4,387 50	88	4,400 00
	Louisville & Jeffersonville Bridge 4s, 1945, . . . . .	4,081 25	83	4,150 00
	Minneapolis, St. Paul & S. Ste. M. 1st 4s, 1938, . . . . .	4,587 50	95	4,750 00



	Book Value.	Rate.	Market Value.
New York Central & Hud. River cons. 4s, 1998, .	\$9,412 50	85	\$8,500 00
New York, New Haven & Hart. deb. 4s, 1955, .	5,062 50	76	3,800 00
Seaboard Air Line (Atl.-Birm. Div.) 4s, 1933, .	8,700 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. trust 4s, 1929, .	6,867 50	91	6,370 00
American Tel. & Tel. coll. trust 5s, 1946, .	2,940 00	100	3,000 00
Central States Elec., Cleve. notes, 5s, 1922, .	9,787 50	96	9,600 00
Denver Gas & Elec. Lt. 1st ref. 5s, 1951, .	9,300 00	91	9,100 00
Hingham Water 5s, 1923, .	5,000 00	100	5,000 00
Hingham Water 5s, 1925, .	6,000 00	100	6,000 00
Northern Canada Power, Ontario, 6s, 1928, .	11,700 00	97	11,640 00
Sioux City Stock Yards 5s, 1930, .	4,750 00	96	4,800 00
Toronto Power 1st 5s, 1924, .	9,500 00	92	9,200 00
	<u>\$260,372 50</u>		<u>\$255,794 00</u>

## HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated March 14, 1843. Commenced business May 23, 1843.

WALTER L. HARRIS, *President.*

LOUIS O. JOHNSON, *Secretary.*

GUARANTY CAPITAL, \$100,000.

### INCOME.

Net premiums, . . . . .	\$226,253 10
Gross interest on mortgages, \$326.80; stocks and bonds, \$33,638.86; bank deposits, \$268.36; gross rents, including \$2,500 for company's own occupancy, \$6,960, . . . . .	41,194 02
Gross profit on sale or maturity of stocks and bonds, . . . . .	4,025 50
Total income, . . . . .	<u>\$271,472 62</u>
Ledger assets, Dec. 31, 1915, . . . . .	883,627 99
Total, . . . . .	<u>\$1,155,100 61</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$47,800 77
Expenses of adjustment and settlement of losses, . . . . .	1,389 51
Commissions or brokerage, . . . . .	33,792 97
Agency expenses, . . . . .	201 16
Salaries and expenses of special and general agents, . . . . .	418 37
Salaries, fees, etc., of officers and employees, . . . . .	23,937 11
Rents for company's own occupancy, . . . . .	2,500 00
Advertising, printing and stationery, . . . . .	1,120 71
Postage, telegrams, telephone and express, . . . . .	1,192 18
Furniture and fixtures, . . . . .	255 11
Maps, including corrections, . . . . .	900 34
Underwriters' boards and tariff associations, . . . . .	807 58
Fire department, patrol and salvage corps fees and taxes, . . . . .	271 14
Inspections and surveys, . . . . .	2,598 23
Repairs and expenses on real estate, . . . . .	1,460 18
Taxes on real estate, . . . . .	1,971 68
State taxes on premiums, . . . . .	1,361 89
Insurance Department licenses and fees, . . . . .	562 00
Federal corporation tax, . . . . .	321 54
Other licenses, fees and taxes, . . . . .	1,574 41
Dividends to policy holders, . . . . .	86,613 15
Dividends on guaranty capital, . . . . .	7,000 00
Borrowed money repaid, . . . . .	100,000 00

Interest on borrowed money, . . . . .	\$3,166 66
All other disbursements, . . . . .	792 79
Total disbursements, . . . . .	<u>\$322,009 48</u>
Balance, . . . . .	\$833,091 13

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$47,000 00
Book value of stocks and bonds (Schedule A), . . . . .	750,564 00
Cash in office, . . . . .	2,126 37
Deposits in trust companies and banks on interest, . . . . .	1,915 91
Agents' balances, . . . . .	31,484 85
Total ledger assets, . . . . .	<u>\$833,091 13</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$9,849; rents due on company's property, \$1,220.87, . . . . .	11,069 87
Market value of real estate over book value, . . . . .	39,000 00
Due from other companies, . . . . .	976 15
Gross assets, . . . . .	<u>\$884,137 15</u>

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$500 00	
Book value of stocks and bonds over market value, . . . . .	17,712 00	18,212 00
Admitted assets, . . . . .		<u>\$865,925 15</u>

## LIABILITIES.

Unpaid losses, including \$500 resisted, \$5,682.57; less reinsurance, \$10.35, . . . . .	\$5,672 22
Unearned premiums on outstanding risks, . . . . .	340,098 01
Dividends due policy holders, . . . . .	16,678 35
Salaries, expenses and accounts due or accrued, . . . . .	665 16
Federal, state and other taxes due or accrued, . . . . .	1,970 16
Total, . . . . .	<u>\$365,083 90</u>
Guaranty capital, . . . . .	\$100,000 00
Surplus over all liabilities, . . . . .	400,841 25
Surplus to policy holders, . . . . .	<u>500,841 25</u>
Total liabilities, including surplus, . . . . .	<u>\$865,925 15</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$49,207,971 00	\$696,513 55	\$696,513 55
Written during the year, . . . . .	18,321,762 00	259,958 79	259,958 79
Total, . . . . .	<u>\$67,529,733 00</u>	<u>\$956,472 34</u>	<u>\$956,472 34</u>
Expired and terminated, . . . . .	16,564,327 00	232,359 68	232,359 68
In force at end of year, . . . . .	\$50,965,406 00	\$724,112 66	\$724,112 66
Deduct amount reinsured, . . . . .	4,490,224 00	58,766 93	—
Net amount in force, . . . . .	<u>\$46,475,182 00</u>	<u>\$665,345 73</u>	<u>—</u>

MISCELLANEOUS.

Net premiums received from organization of company,	\$7,616,000 01
Net losses paid from organization of company,	3,405,700 34
Cash dividends paid policy holders from organization of company,	2,593,143 41
Dividends to policy holders during 1916: 25, 30, 40, 50 and 60 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

*Railroad Stocks.*

	Book Value.	Rate.	Market Value.
50 shares Boston & Maine,	\$5,000 00	42	\$2,100 00
31 " Old Colony,	3,100 00	135	4,185 00
100 " Pittsburg, Ft. Wayne & Chicago,	10,000 00	160	16,000 00
162 " Union Pacific, preferred,	16,200 00	84	13,608 00
25 " West End Street,	1,250 00	112	1,400 00

*Bank Stocks.*

10 shares First National, Salem (liq.),	300 00	1	10 00
35 " Mercantile National, Salem (liq.),	—	10	350 00
* 10 " Merchants National, Salem,	500 00	174	870 00

*State and Municipal Bonds.*

Auburn, Me., 3½s, 1920,	5,000 00	98	4,900 00
Belmont, Mass., 3½s, 1930,	5,000 00	96	4,800 00
Beverly, Mass., 4s, 1931-32,	9,000 00	101	9,090 00
Bristol, Conn., 4s, 1927,	4,000 00	100	4,000 00
Buffalo, N. Y., 4s, 1931,	10,000 00	102	10,200 00
Canton, Mass., 4s, 1921,	5,000 00	100	5,000 00
Concord, Mass., 3½s, 1932,	10,000 00	94	9,400 00
Derby, Conn., 4s, 1923,	5,000 00	100	5,000 00
Everett, Mass., 4s, 1923,	5,214 00	100	5,214 00
Everett, Mass., 4s, 1933,	5,000 00	101	5,050 00
Frammingham, Mass., 4s, 1925-26,	4,000 00	100	4,000 00
Frammingham, Mass., 4s, 1929,	6,000 00	101	6,060 00
Hartford, Conn., 4½s, 1933,	6,000 00	108	6,480 00
Jersey City, N. J., 5s, 1922,	3,000 00	105	3,150 00
Jersey City, N. J., 4s, 1928,	5,000 00	100	5,000 00
Lawrence, Mass., 4s, 1923, op. 1913,	5,000 00	100	5,000 00
Los Angeles, Cal., 4½s, 1920,	10,000 00	101	10,100 00
Marblehead, Mass., 4s, 1919,	1,000 00	100	1,000 00
Massachusetts tax exempt 3½s, 1936,	5,000 00	99	4,950 00
Massachusetts 3½s, 1933,	10,000 00	94	9,400 00
Massachusetts tax exempt 3s, 1949,	5,000 00	89	4,450 00
Mt. Vernon, N. Y., 4½s, 1932,	5,000 00	107	5,350 00
Needham, Mass., 4s, 1933,	7,000 00	102	7,140 00
New Bedford & Fairhaven, Mass., bridge 4s, 1957,	5,000 00	100	5,000 00
New Bedford, Mass., 3½s, 1923,	5,000 00	98	4,900 00
Newton, Mass., 4s, 1936,	5,000 00	102	5,100 00
New York, N. Y., corporate stock 4s, 1959,	5,000 00	102	5,100 00
Orange, N. J., 5s, 1920,	10,000 00	103	10,300 00
Pawtucket, R. I., 4s, 1923,	10,000 00	100	10,000 00
Pawtucket, R. I., 4s, 1944,	5,000 00	100	5,000 00
Peabody, Mass., 4s, 1923-24,	10,000 00	100	10,000 00
St. Paul, Minn., 4½s, 1918,	10,000 00	101	10,100 00
Tiverton, R. I., 4s, 1925-29,	10,000 00	99	9,900 00
Weymouth, Mass., school notes, 4s, 1925,	5,000 00	100	5,000 00
Winchester, Mass., school 3½s, 1921-22,	5,000 00	98	4,900 00
Woonsocket, R. I., 4s, 1923,	5,000 00	100	5,000 00
Woonsocket, R. I., 4½s, 1927,	5,000 00	104	5,200 00

*Railroad Bonds.*

Atch., Topeka & Santa Fé adjust. 4s, 1995,	5,000 00	85	4,250 00
Atch., Topeka & Santa Fé general 4s, 1995,	9,000 00	95	8,550 00
Baltimore & Ohio, prior lien 3½s, 1925,	10,500 00	94	9,870 00
Baltimore & Ohio 1st 4s, 1948,	1,500 00	92	1,380 00
Boston & Albany improvement 4s, 1934,	5,000 00	95	4,750 00
Boston & Albany refunding 5s, 1963,	5,000 00	112	5,600 00
Boston & Lowell 4s, 1918,	5,000 00	99	4,950 00
Boston & Lowell 4½s, 1933,	5,000 00	95	4,750 00
Boston & Maine refunding 4s, 1926,	15,000 00	86	12,900 00
Boston & Providence 4s, 1918,	9,000 00	100	9,000 00

	Book Value.	Rate.	Market Value.
Central of New Jersey gen. 5s, 1987, . . . . .	\$7,000 00	118	\$8,260 00
Central Pacific 1st ref. 4s, 1949, . . . . .	3,000 00	91	2,730 00
Central Pacific 3½s, 1929, . . . . .	500 00	90	450 00
Central Vermont 1st 4s, 1920, . . . . .	2,000 00	78	1,560 00
Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	5,000 00	99	4,950 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	5,000 00	87	4,350 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .	10,000 00	103	10,300 00
Chicago & North Western extension 4s, 1926, . . . . .	1,000 00	98	980 00
Chicago & North Western deb. 5s, 1921, . . . . .	3,000 00	102	3,060 00
Chicago & Western Indiana gen. 6s, 1932, . . . . .	4,000 00	107	4,280 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	10,000 00	97	9,700 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, . . . . .	15,000 00	108	16,200 00
Delaware & Hudson (Penn. Div.) 1st 7s, 1917, . . . . .	5,000 00	102	5,100 00
Erie & Pittsburg gen. 3½s, 1940, . . . . .	5,000 00	88	4,400 00
Erie (Pennsylvania coll.) 4s, 1951, . . . . .	5,000 00	90	4,500 00
Housatonic cons. 5s, 1937, . . . . .	10,000 00	107	10,700 00
Illinois Central (Cairo Bridge) 4s, 1950, . . . . .	3,000 00	91	2,730 00
Illinois Central purchased lines 3½s, 1952, . . . . .	5,000 00	83	4,150 00
Illinois Central refunding 4s, 1955, . . . . .	10,000 00	92	9,200 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	5,000 00	92	4,600 00
Kan. City, Ft. Scott & Memphis cons. 6s, 1928, . . . . .	13,000 00	111	14,430 00
Lake Shore & Mich. Southern deb. 4s, 1928, . . . . .	5,000 00	96	4,800 00
Lehigh Valley cons. 6s, 1923, . . . . .	5,000 00	110	5,500 00
Long Island refunding 4s, 1949, . . . . .	5,000 00	89	4,450 00
Maine Cent. & European & No. Amer. 4s, 1933, . . . . .	4,000 00	93	3,720 00
New England cons. 5s, 1945, . . . . .	25,000 00	108	27,000 00
New Haven & Derby 5s, 1918, . . . . .	20,000 00	101	20,200 00
New York Central & Hudson River 1st 3½s, 1997, . . . . .	3,000 00	86	2,580 00
N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . . . .	5,000 00	78	3,900 00
N. Y. Cent. & H. R. (Mich. Cen. coll.) 3½s, 1998, . . . . .	3,000 00	79	2,870 00
N. Y., N. H. & H. (H. R. & Pt. Ch. Div.) 4s, 1954, . . . . .	5,000 00	91	4,550 00
N. Y., N. H. & H. conv. deb. 3½s, 1956, . . . . .	9,000 00	68	6,120 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . . . .	2,000 00	110	2,200 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	10,000 00	76	7,600 00
New York, Ont. & Western ref. 4s, 1992, . . . . .	20,000 00	80	16,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	5,000 00	98	4,900 00
Northwestern Union 7s, 1917, . . . . .	8,000 00	102	8,160 00
Norwich & Worcester 4s, 1927, . . . . .	5,000 00	93	4,650 00
Old Colony 4s, 1924-25, . . . . .	15,000 00	98	14,700 00
Oregon Short Line refunding 4s, 1929, . . . . .	5,000 00	93	4,650 00
Pennsylvania gen. freight equip. 4½s, 1923, . . . . .	5,000 00	102	5,100 00
Peoria & North Western 1st 3½s, 1926, . . . . .	8,000 00	94	7,520 00
Princeton & North Western 1st 3½s, 1926, . . . . .	11,000 00	94	10,340 00
Richmond-Washington coll. trust 4s, 1943, . . . . .	5,000 00	94	4,700 00
Seattle Electric 1st 5s, 1930, . . . . .	2,000 00	101	2,020 00
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933, . . . . .	12,000 00	104	12,480 00
Terminal Association of St. Louis 1st 4½s, 1939, . . . . .	6,000 00	100	6,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	22,500 00	99	22,275 00
West End Street 4s, 1932, . . . . .	10,000 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. coll. trust 4s, 1929, . . . . .	20,000 00	91	18,200 00
Clinton Water Works, Clinton, Ia., 1st 5s, 1939, . . . . .	5,000 00	75	3,750 00
General Electric deb. 5s, 1952, . . . . .	5,000 00	106	5,300 00
Massachusetts Gas 4½s, 1929, . . . . .	4,000 00	98	3,920 00
Massachusetts Gas 4½s, 1931, . . . . .	5,000 00	96	4,800 00
Western Union Teleg. coll. tr. 5s, 1938, . . . . .	5,000 00	102	5,100 00
Woonsocket Elec. Mach. & Pr. cons. 4½s, 1943, . . . . .	3,000 00	97	2,910 00
	\$750,564 00		\$732,852 00

## INDUSTRIAL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated April 17, 1890. Commenced business June 1, 1890.

CHARLES T. PLUNKETT, *President.*BENJAMIN TAFT, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net premiums,	\$342,301 36
Gross interest on bonds, \$16,745.06; bank deposits, \$1,154.78,	17,899 84
Gross profit on sale of bonds,	752 50
Refund of federal corporation tax,	2,645 18
Total income,	\$363,598 88
Ledger assets, Dec. 31, 1915,	404,457 80
Total,	\$768,056 68

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$13,594 30
Salaries, fees, etc., of officers and employees,	8,964 34
Rents,	946 52
Advertising, printing and stationery,	966 58
Postage, telegrams, telephone and express,	555 14
Legal expenses,	460 13
Underwriters' boards and tariff associations,	61 24
Fire department, patrol and salvage corps fees and taxes,	138 00
Inspection department, for inspections, maps, plans and adjustment of losses,	6,304 92
State taxes on premiums,	1,822 85
Insurance Department licenses and fees,	468 70
Federal corporation tax,	209 37
Other licenses, fees and taxes,	3 93
Dividends to policy holders,	262,519 99
Gross decrease in book value of bonds,	75 00
Traveling expenses,	311 44
All other disbursements,	336 03
Total disbursements,	\$297,738 48
Balance,	\$470,318 20

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$410,779 13
Deposits in trust companies and banks on interest,	41,848 20
Premiums in course of collection,	17,690 87
Total ledger assets,	\$470,318 20

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	6,650 39
Gross assets,	\$476,968 59

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$166 66	
Book value of bonds over market value, . . .	21,199 13	\$21,365 79

Admitted assets, . . . . .		\$455,602 80
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## LIABILITIES.

Unpaid losses, . . . . .	\$6,967 97
Unearned premiums on outstanding risks, . . . . .	192,192 34
Salaries, expenses and accounts due or accrued, . . . . .	341 08
Federal, state and other taxes due or accrued, . . . . .	1,832 86

Total, . . . . .	\$201,334 25
Surplus to policy holders, . . . . .	254,268 55

Total liabilities, including surplus, . . . . .	\$455,602 80
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$39,753,141 00	\$334,880 76	\$1,674,403 80
Written during the year, . . . . .	43,287,072 00	359,254 12	1,796,270 60
Total, . . . . .	\$83,040,213 00	\$694,134 88	\$3,470,674 40
Expired and terminated, . . . . .	37,787,710 00	321,619 20	1,608,096 00
In force at end of year, . . . . .	\$45,252,503 00	\$372,515 68	\$1,862,578 40

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,157,623 41
Net losses paid from organization of company, . . . . .	810,904 74
Cash dividends paid policy holders from organization of company, . . . . .	4,646,817 32
Dividends to policy holders during 1916: 89, 76, 68 and 60 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$125.89; sprinkler leakage, \$763.34.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Belzoni, Miss., drainage district 6s, 1932, . . . . .	\$3,000 00	105	\$3,150 00
Massachusetts 3½s, 1933-35, . . . . .	13,312 50	94	13,160 00
Massachusetts 3½s, 1940, . . . . .	39,073 60	92	37,720 00
<i>Railroad Bonds.</i>			
Aurora, Elgin & Chicago 1st 5s, 1946, . . . . .	4,750 00	77	3,850 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	9,612 50	95	9,500 00
Baltimore & Ohio ref. & gen. 5s, 1995, . . . . .	3,000 00	101	3,030 00
Bangor & Aroostook cons. 4s, 1951, . . . . .	3,400 00	63	2,520 00
Boston & Albany improve. terminal 3½s, 1951, . . . . .	2,535 00	85	2,550 00
Boston Elevated 4s, 1935, . . . . .	3,000 00	87	2,610 00
Boston & Maine ref. 4s, 1926, . . . . .	4,821 88	86	4,300 00
Boston & New York Air Line 1st 4s, 1955, . . . . .	3,000 00	90	2,700 00
Boston & Worcester St. 1st 4½s, 1923, . . . . .	4,675 00	94	4,700 00
Chicago, Indiana & Southern 1st 4s, 1956, . . . . .	14,437 50	90	13,500 00
Chicago, Milwaukee & St. Paul ref. 4½s, 2014, . . . . .	4,712 50	96	4,800 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . . . .	4,612 50	93	4,650 00
Colorado & Southern ref. & ext. 4½s, 1935, . . . . .	5,000 00	85	4,250 00
Delaware & Hudson 5s, 1935, . . . . .	3,000 00	104	3,120 00
Elizabeth & Trenton 1st 5s, 1962, . . . . .	4,850 00	94	4,700 00
Florida East Coast 1st 4½s, 1959, . . . . .	4,812 50	94	4,700 00

	Book Value.	Rate.	Market Value.
Illinois Central coll. trust 4s, 1953, . . . . .	\$8,600 00	87	\$8,700 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .	4,762 50	96	4,800 00
Maryland, Delaware & Virginia 1st 5s, 1955, . . . . .	5,000 00	55	2,750 00
Middlesex & Boston St. 1st 4½s, 1932, . . . . .	9,412 50	90	9,000 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, . . . . .	9,293 75	95	9,500 00
Missouri Pacific 6s, 1917, . . . . .	4,925 00	100	5,000 00
Montreal Tramways 1st ref. 5s, 1941, . . . . .	4,925 00	96	4,800 00
New York Central & Hud. Riv. cons. 4s, 1998, . . . . .	8,000 00	85	8,500 00
N. Y. Cen. & Hud. Riv. ref. & imp. 4½s, 2013, . . . . .	4,725 00	97	4,850 00
New York, Chic. & St. Louis deb. 4s, 1931, . . . . .	7,432 50	81	6,480 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	15,000 00	76	11,400 00
Northern Maine Seaport 1st 5s, 1935, . . . . .	15,000 00	92	13,800 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	5,880 00	98	5,880 00
Pennsylvania Co. general 4½s, 1965, . . . . .	2,932 50	103	3,090 00
Richmond-Washington coll. trust 4s, 1943, . . . . .	7,000 00	94	6,580 00
Rock Island, Ark. & La. 1st 4½s, 1934, . . . . .	4,693 75	73	3,650 00
St. Joseph Ry., Lt., Ht. & Pwr. 5s, 1946, . . . . .	6,615 00	95	6,650 00
Seaboard Air Line 1st cons. 6s, 1945, . . . . .	1,990 00	99	1,980 00
Terre Haute Trac. & Light cons. 5s, 1944, . . . . .	5,000 00	99	4,950 00
Waterloo, Cedar Falls & North. 1st 5s, 1940, . . . . .	1,775 00	85	1,700 00
West End Street 4s, 1932, . . . . .	1,772 50	90	1,800 00
Worcester & Holden St. 5s, 1923, . . . . .	3,000 00	101	3,030 00

*Miscellaneous Bonds.*

American Gas & Electric deb. 6s, 2014, . . . . .	9,750 00	100	10,000 00
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	22,485 00	91	20,930 00
American Tel. & Tel. coll. trust 5s, 1946, . . . . .	980 00	100	1,000 00
American Writing Paper 1st 5s, 1919, . . . . .	20,000 00	87	17,400 00
Central Ohio Gas & Electric 1st 6s, 1919, . . . . .	5,995 00	101	6,060 00
Commonwealth Realty Trust 6s, 1924, . . . . .	2,000 00	100	2,000 00
Connecticut River Power, N. H., 1st 5s, 1937, . . . . .	4,750 00	99	4,950 00
Consumers' Power 1st 5s, 1936, . . . . .	4,700 00	99	4,950 00
New England Tel. & Tel. 4s, 1930, . . . . .	20,000 00	90	18,000 00
Northern Texas Electric 5s, 1940, . . . . .	4,800 00	93	4,650 00
Swift & Company 1st 5s, 1944, . . . . .	5,000 00	101	5,050 00
Western Electric 1st 5s, 1922, . . . . .	2,988 75	102	3,060 00
Western Tel. & Tel. coll. trust 5s, 1932, . . . . .	3,000 00	100	3,000 00
Western Union Teleg. fdg. & r. est. 4½s, 1950, . . . . .	29,000 00	97	28,130 00
Westfield Mfg. deb. 6s, 1917-18, . . . . .	1,989 90	100	2,000 00
	<u>\$410,779 13</u>		<u>\$389,580 00</u>

## LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

Incorporated March 6, 1832. Commenced business April, 1832.

CLARENCE H. NELSON, *President.*JOSEPH PEABODY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$76,509 25
Gross interest on mortgages, \$245; stocks and bonds, \$9,335; bank deposits, \$424.96, . . . . .	10,004 96
Gross profit on sale of stocks, . . . . .	2,037 00
Borrowed money, . . . . .	5,000 00
Home office agency, . . . . .	2,425 24
Total income, . . . . .	<u>\$95,976 45</u>
Ledger assets, Dec. 31, 1915, . . . . .	196,283 33
Total, . . . . .	<u>\$292,259 78</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$35,073 09
Expenses of adjustment and settlement of losses, . . . . .	518 72
Commissions or brokerage, . . . . .	12,116 99

Salaries, fees, etc., of officers and employees, . . . . .	\$11,057 54
Rents, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	557 87
Postage, telegrams, telephone and express, . . . . .	687 73
Legal expenses, . . . . .	216 25
Furniture and fixtures, . . . . .	208 04
Maps, including corrections, . . . . .	593 08
Underwriters' boards and tariff associations, . . . . .	892 46
State taxes on premiums, . . . . .	654 63
Insurance Department licenses and fees, . . . . .	198 00
Other licenses, fees and taxes, . . . . .	156 92
Dividends to policy holders, . . . . .	27,316 41
Borrowed money repaid, . . . . .	12,000 00
Interest on borrowed money, . . . . .	313 95
Traveling expenses, . . . . .	152 53
All other disbursements, . . . . .	375 96

Total disbursements, . . . . .	\$104,290 17
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Balance, . . . . .	\$187,969 61
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$4,750 00
Book value of stocks and bonds (Schedule A), . . . . .	162,100 00
Cash in office, . . . . .	970 71
Deposits in trust companies and banks on interest, . . . . .	10,946 67
Agents' balances, . . . . .	9,202 23

Total ledger assets, . . . . .	\$187,969 61
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$63.47; bonds, \$1,609.58, . . . . .	1,673 05
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Gross assets, . . . . .	\$189,642 66
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## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$93 00	
Book value of stocks and bonds over market value, . . . . .	3,268 00	3,361 00

Admitted assets, . . . . .	\$186,281 66
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## LIABILITIES.

Unpaid losses, . . . . .	\$1,657 59
Unearned premiums on outstanding risks, . . . . .	110,673 21
Dividends due policy holders, . . . . .	2,012 49
Salaries, expenses and accounts due or accrued, . . . . .	153 22
Federal, state and other taxes due or accrued, . . . . .	160 95

Total, . . . . .	\$114,657 46
Surplus to policy holders, . . . . .	71,624 20

Total liabilities, including surplus, . . . . .	\$186,281 66
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . .	\$15,514,634 00	\$240,028 63	\$240,028 63
Written during the year, . . .	5,559,414 00	89,144 11	89,144 11
Total, . . . . .	\$21,074,048 00	\$329,172 74	\$329,172 74
Expired and terminated, . . .	5,840,910 00	90,804 30	90,804 30
In force at end of year, . . .	\$15,233,138 00	\$238,368 44	\$238,368 44
Deduct amount reinsured, . . .	1,142,531 00	17,820 43	—
Net amount in force, . . . .	\$14,090,607 00	\$220,548 01	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,663,221 93
Net losses paid from organization of company, . . . . .	597,848 57
Cash dividends paid policy holders from organization of company, . . .	443,222 49
Dividends to policy holders during 1916: 20, 40 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
20 shares	Boston & Lowell, . . . . .	\$2,000 00	123	\$2,460 00
37 "	Boston & Maine, . . . . .	3,700 00	42	1,554 00
71 "	Lowell & Andover, . . . . .	7,100 00	95	6,745 00
6 "	Vermont & Massachusetts, . . . . .	600 00	110	660 00
<i>Bank Stocks.</i>				
16 shares	Union National, Lowell, . . . . .	1,600 00	200	3,200 00
<i>Miscellaneous Stocks.</i>				
48 shares	Appleton Co., Lowell, . . . . .	4,800 00	200	9,600 00
20 "	Hamilton Manufacturing, Lowell, . . . . .	2,000 00	88	1,760 00
15 "	Hill Manufacturing, Lewiston, Me., . . . . .	1,500 00	85	1,275 00
32 "	Lowell Bleachery, . . . . .	3,200 00	135	4,320 00
46 "	Lowell Gas Light, . . . . .	4,600 00	239	10,994 00
38 "	Massachusetts Cotton Mills, Lowell, . . . . .	3,800 00	128	4,864 00
132 "	Merrimack Manufacturing, Lowell, . . . . .	13,200 00	55	7,260 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1923, . . . . .		2,000 00	101	2,020 00
Boston, Mass., 4s, 1937, . . . . .		1,000 00	102	1,020 00
Cleveland, O., 4½s, 1934, . . . . .		7,000 00	108	7,560 00
Hartford, Conn., 4½s, 1933, . . . . .		3,000 00	108	3,240 00
Middletown, Conn., 3½s, 1921, . . . . .		3,000 00	98	2,940 00
Sharon, Mass., 4s, 1923-24, . . . . .		2,000 00	101	2,020 00
<i>Railroad Bonds.</i>				
Bay State Street notes, 5s, 1917, . . . . .		1,000 00	100	1,000 00
Bay State Street notes, 5s, 1918, . . . . .		3,000 00	99	2,970 00
Bay State Street notes, 5s, 1919, . . . . .		1,000 00	98	980 00
Boston & Albany improve. 4s, 1935, . . . . .		3,000 00	95	2,850 00
Boston Elevated 4s, 1935, . . . . .		10,000 00	87	8,700 00
Boston & Lowell 4s, 1932, . . . . .		3,000 00	90	2,700 00
Boston & Maine 3½s, 1925, . . . . .		1,000 00	84	840 00
Boston & Maine 3½s, 1921, . . . . .		4,000 00	90	3,600 00
Central Vermont 1st 4s, 1920, . . . . .		1,000 00	78	780 00
Chicago & North Western gen. 4s, 1987, . . . . .		3,000 00	95	2,850 00
Chic., Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .		2,000 00	87	1,740 00
Chic., Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .		2,000 00	96	1,920 00
Chic., Burl. & Quincy (Iowa Div.) 4s, 1919, . . . . .		3,000 00	100	3,000 00
Fitchburg 4s, 1925, . . . . .		3,000 00	93	2,790 00
Illinois Central (St. L. Div.) 3½s, 1951, . . . . .		3,000 00	83	2,490 00
New York Cent. & Hud. Riv. 1st 3½s, 1997, . . . . .		1,000 00	86	860 00
New York Central equipment 5s, 1917, . . . . .		1,000 00	100	1,000 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .		8,000 00	76	6,080 00
New York, New Haven & Hart. deb. 4s, 1956, . . . . .		10,000 00	75	7,500 00
Portland & Rumford Falls 1st 4s, 1926, . . . . .		3,000 00	95	2,850 00

	Book Value.	Rate.	Market Value.
Portland Terminal 1st 4s, 1961, . . . . .	\$7,000 00	90	\$6,300 00
Richmond-Washington coll. trust 4s, 1943, . . . . .	2,000 00	94	1,880 00
Washington County 3½s, 1954, . . . . .	1,000 00	83	830 00
<i>Miscellaneous Bonds.</i>			
Amer. Telephone & Telegraph coll. tr. 4s, 1929, . . . . .	13,000 00	91	11,830 00
New England Telephone & Telegraph 5s, 1932, . . . . .	6,000 00	100	6,000 00
Western Telephone & Telegraph coll. tr. 5s, 1932, . . . . .	1,000 00	100	1,000 00
	<u>\$162,100 00</u>		<u>\$158,832 00</u>

## THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASSACHUSETTS.

Incorporated Feb. 13, 1895. Commenced business March 28, 1895.

GEORGE H. DAVENPORT, *President.*

HARRY E. STONE, *Secretary.*

*Office, 141 Milk Street.*

### INCOME.

Net premiums, . . . . .	\$580,963 24
Gross interest on bonds, \$40,635.33; bank deposits, \$4,835.01; all other, \$2.01, . . . . .	45,472 35
Agents' balances previously charged off, . . . . .	21 91
Gross profit on sale of bonds, . . . . .	301 27
Gross increase in book value of bonds, . . . . .	596 79
Gale and Stone Agency, . . . . .	25,000 00
Total income, . . . . .	<u>\$652,355 56</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,028,252 60
Total, . . . . .	<u>\$1,680,608 16</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$182,579 22
Expenses of adjustment and settlement of losses, . . . . .	835 83
Commissions or brokerage, . . . . .	32,141 47
Agency expenses, . . . . .	3,724 93
Salaries, fees, etc., of officers and employees, . . . . .	46,480 17
Rents, . . . . .	4,740 00
Advertising, printing and stationery, . . . . .	4,297 05
Postage, telegrams, telephone and express, . . . . .	1,112 52
Legal expenses, . . . . .	1,315 03
Furniture and fixtures, . . . . .	1,462 92
Fire department, patrol and salvage corps fees and taxes, . . . . .	715 61
Inspections and surveys, . . . . .	7,117 16
State taxes on premiums, . . . . .	8,565 65
Insurance Department licenses and fees, . . . . .	1,082 75
Federal corporation tax, . . . . .	1,396 37
Other licenses, fees and taxes, . . . . .	604 90
Dividends to policy holders, . . . . .	289,029 83
Agents' balances charged off, . . . . .	15 99
Gross decrease in book value of bonds, . . . . .	425 11
Auditing, . . . . .	630 00
All other disbursements, . . . . .	2,968 34
Total disbursements, . . . . .	<u>\$591,240 85</u>
Balance, . . . . .	<u>\$1,089,367 31</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$961,280 42
Cash in office, . . . . .	1,498 50
Deposits in trust companies and banks on interest, . . . . .	108,995 60
Agents' balances, . . . . .	17,592 79
Total ledger assets, . . . . .	\$1,089,367 31

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$12,977.22; other assets, \$200, . . . . .	13,177 22
Due from Gale and Stone Agency, . . . . .	15,375 33
Cash held for agency expenses, . . . . .	684 78
Gross assets, . . . . .	\$1,118,604 64

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$38 36
Overdue and accrued interest on bonds in default, . . . . .	435 42
Book value of bonds over market value, . . . . .	15,435 42
Due from Gale and Stone Agency, . . . . .	15,375 33
Cash held for agency expenses, . . . . .	684 78
Market value of special deposits in excess of corresponding liabilities, . . . . .	4,271 44 36,240 75
Admitted assets, . . . . .	\$1,082,363 89

## LIABILITIES.

Unpaid losses, including \$2,171.25 resisted, . . . . .	\$18,228 38
Unearned premiums on outstanding risks, . . . . .	278,431 24
Salaries, expenses and accounts due or accrued, . . . . .	158 04
Federal, state and other taxes due or accrued, . . . . .	7,191 60
Total, . . . . .	\$304,009 26
Surplus to policy holders, . . . . .	778,354 63
Total liabilities, including surplus, . . . . .	\$1,082,363 89

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$23,299,360 00	\$502,873 79	\$1,508,621 37
Written during the year, . . . . .	29,963,355 00	643,341 47	1,930,024 41
Total, . . . . .	\$53,262,715 00	\$1,146,215 26	\$3,438,645 78
Expired and terminated, . . . . .	27,173,000 00	589,352 79	1,768,058 37
In force at end of year, . . . . .	\$26,089,715 00	\$556,862 47	\$1,670,587 41

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,171,395 22
Net losses paid from organization of company, . . . . .	1,739,166 06
Cash dividends paid policy holders from organization of company, . . . . .	1,798,657 69
Dividends to policy holders during 1916: 55 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Attleboro, Mass., 3½s, 1920, . . . . .	\$4,910 25	99	\$4,950 00
Augusta, Ga., 4½s, 1942, . . . . .	9,910 00	106	10,600 00
Baltimore, Md., 4½s, 1955, . . . . .	10,372 93	110	11,000 00
Boston, Mass., 3½s, 1922, . . . . .	4,810 91	99	4,950 00
Boston, Mass., 3½s, 1925, . . . . .	9,812 01	98	9,800 00
Boston, Mass., 3½s, 1935, . . . . .	9,000 00	95	8,550 00
Brockton, Mass., 3½s, 1934, . . . . .	14,089 79	95	13,300 00
Brookline, Mass., notes, 3½s, 1920, . . . . .	2,471 25	99	2,475 00
Brookline, Mass., notes, 3½s, 1921-23, . . . . .	7,361 90	98	7,350 00
Buffalo, N. Y., 4½s, 1944, . . . . .	10,290 14	111	11,100 00
California 4s, 1940, . . . . .	4,851 53	102	5,100 00
Cambridge, Mass., 3½s, 1921, . . . . .	5,045 68	98	4,900 00
Cambridge, Mass., 3½s, 1925, . . . . .	15,162 42	97	14,550 00
Canton, O., school district 4½s, 1955, . . . . .	10,373 26	110	11,000 00
Cleveland, O., 4½s, 1934, . . . . .	5,243 94	108	5,400 00
Cleveland, O., 4½s, 1963, . . . . .	5,200 57	113	5,650 00
Cuyahoga County, O., 5s, 1918, . . . . .	1,006 13	102	1,020 00
Cuyahoga County, O., 5s, 1921-22, . . . . .	3,067 31	105	3,150 00
Cuyahoga County, O., 5s, 1923, . . . . .	1,027 64	106	1,060 00
Dayton, O., school district 5s, 1933, . . . . .	5,348 11	113	5,650 00
Detroit, Mich., 4s, 1944, . . . . .	14,853 39	102	15,300 00
Falmouth, Mass., 3½s, 1929, . . . . .	951 70	96	960 00
Falmouth, Mass., 3½s, 1930-31, . . . . .	3,789 16	95	3,800 00
Flint, Mich., 4½s, 1929, . . . . .	5,070 64	102	5,100 00
Framingham, Mass., 4s, 1925-26, . . . . .	8,061 59	100	8,000 00
Gloucester, Mass., 4s, 1919-20, . . . . .	4,021 85	100	4,000 00
Gloucester, Mass., 4s, 1921-22, . . . . .	3,025 83	101	3,030 00
Minneapolis, Minn., 4s, 1944, . . . . .	9,756 58	101	10,100 00
Minneapolis, Minn., 4s, 1927, . . . . .	4,839 43	100	5,000 00
Nashville, Tenn., 4½s, 1923, . . . . .	10,285 22	101	10,100 00
Newport, R. I., 4½s, 1927, . . . . .	5,207 15	105	5,250 00
Newport, R. I., 4½s, 1938, . . . . .	5,208 97	109	5,450 00
Ottawa, Ont., 4½s, 1943, . . . . .	9,626 24	93	9,300 00
Pawtucket, R. I., 4s, 1944, . . . . .	10,495 65	100	10,000 00
Pittsburg, Pa., 4½s, 1926, . . . . .	6,000 00	105	6,300 00
Portland, Ore., 4s, 1934, . . . . .	10,918 15	100	11,000 00
Rochester, N. Y., 4½s, 1945, . . . . .	5,331 53	112	5,600 00
St. Louis, Mo., 4½s, 1935, . . . . .	5,248 71	109	5,450 00
St. Paul, Minn., 4½s, 1933, . . . . .	1,000 00	108	1,080 00
St. Paul, Minn., 4½s, 1943, . . . . .	3,000 00	110	3,300 00
Seattle, Wash., 4½s, 1927, . . . . .	5,000 00	103	5,150 00
Seattle, Port of, Wash., 5s, 1941, . . . . .	5,179 52	107	5,350 00
Stamford, Conn., 4s, 1938-42, . . . . .	10,138 68	101	10,100 00
Toronto, Ont., 4s, 1922, . . . . .	4,829 75	95	4,750 00
Utah, 4½s, 1935, . . . . .	10,379 74	106	10,600 00
Waltham, Mass., 3½s, 1921, . . . . .	7,049 36	98	6,860 00
Waterbury, Conn., 4s, 1941, . . . . .	5,078 44	102	5,100 00
Westmount, Que., 4½s, 1955, . . . . .	4,654 46	91	4,550 00
Woonsocket, R. I., 4½s, 1945, . . . . .	5,080 65	108	5,400 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	4,700 00	95	4,750 00
Balt. & Ohio (Pitts., L. E. & W. Va. Sys.) 4s, 1941, . . . . .	4,621 46	87	4,350 00
Boston & Albany term. imp. 3½s, 1951, . . . . .	3,735 81	85	3,400 00
Boston & Albany deb. 4s, 1933, . . . . .	15,174 21	96	14,400 00
Boston Elevated 4½s, 1941, . . . . .	10,000 00	91	9,100 00
Boston Elevated 5s, 1942, . . . . .	5,000 00	98	4,900 00
Boston & Maine plain refund. 4s, 1926, . . . . .	8,087 02	86	6,880 00
Boston & Maine deb. 4½s, 1929, . . . . .	5,202 88	87	4,350 00
Boston & New York Air Line 4s, 1955, . . . . .	9,955 75	90	9,000 00
Boston & Northern Street 4s, 1954, . . . . .	9,200 70	78	7,800 00
Boston, Revere Beach & Lynn 4½s, 1927, . . . . .	10,426 63	100	10,000 00
Chicago, Burlington & Quincy (Ill. Div.) 4s, 1949, . . . . .	5,082 50	96	4,800 00
Chicago Railways 1st 5s, 1927, . . . . .	4,968 77	96	4,800 00
Cleveland Railway 1st 5s, 1931, . . . . .	5,000 00	103	5,150 00
Columbus Railway Pwr. & Lt. ref. & ext. 5s, 1940, . . . . .	9,752 97	96	9,600 00
Concord & Montreal cons. 4s, 1920, . . . . .	10,000 00	98	9,800 00
Dallas Electric 1st coll. trust 5s, 1922, . . . . .	4,900 73	101	5,050 00
Danville Street Ry. & Light ref. 5s, 1925, . . . . .	10,049 25	98	9,800 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson 5s, 1935, . . . . .	\$5,198 35	104	\$5,200 00
Dutchess County 4½s, 1940, . . . . .	5,283 81	88	4,400 00
Fitchburg 4½s, 1928, . . . . .	11,309 95	96	10,560 00
Florida East Coast 1st 4½s, 1959, . . . . .	4,773 02	94	4,700 00
Illinois Central coll. trust 4s, 1952, . . . . .	8,910 81	90	9,000 00
International refund. & imp. 5s, 1962, . . . . .	7,627 49	95	7,600 00
Kansas City & Memphis Ry. & Bridge 5s, 1929, . . . . .	5,142 63	94	4,700 00
Kansas City Terminal 1st 4s, 1960, . . . . .	4,899 34	88	4,400 00
Lake Shore & Mich. South. deb. 4s, 1931, . . . . .	9,288 49	96	9,600 00
Long Island ref. 4s, 1949, . . . . .	9,982 49	89	8,900 00
Maine Central & Europ. & No. Amer. 4s, 1933, . . . . .	5,059 10	93	4,650 00
Middlesex & Boston St. 1st ref. 4½s, 1932, . . . . .	4,925 04	90	4,500 00
Minn., St. P. & S. Ste. M. (Cen. Term.) 4s, 1941, . . . . .	4,861 89	93	4,650 00
Montreal Tramways 1st ref. 5s, 1941, . . . . .	7,983 31	96	7,680 00
New Bedford, Middleb. & Brock. St. 1st 5s, 1920, . . . . .	5,072 24	99	4,950 00
New York Cent. & Hud. River deb. 4s, 1934, . . . . .	4,907 95	93	4,650 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	10,138 92	76	7,600 00
New York, N. Hav. & Hart. deb. conv. 6s, 1948, . . . . .	11,110 00	110	11,000 00
New York, New Haven & Hart. deb. 4s, 1956, . . . . .	15,327 95	75	12,000 00
Northern Ohio Trac. & Light 1st cons. 4s, 1933, . . . . .	3,872 40	90	4,500 00
Northern Ohio Trac. & Light 1st cons. 5s, 1933, . . . . .	4,710 87	99	4,950 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	4,881 29	98	4,900 00
Northern Texas Traction 1st 5s, 1933, . . . . .	7,930 57	101	8,080 00
Old Colony 4s, 1938, . . . . .	5,107 35	96	4,800 00
Old Colony Street 1st ref. 4s, 1954, . . . . .	5,439 10	78	4,680 00
Oregon Electric 1st 5s, 1933, . . . . .	2,947 70	88	2,640 00
Pennsylvania 4s, 1952, . . . . .	4,880 00	93	4,650 00
Portland Ry. Light & Pwr. 1st ref. 5s, 1942, . . . . .	3,614 04	75	3,000 00
Portland & Ogdensburg 1st 4½s, 1928, . . . . .	5,162 31	100	5,000 00
Scranton & Wilkes-Barre Trac. 5s, 1951, . . . . .	7,646 09	95	7,600 00
Seattle Electric cons. & ref. 5s, 1929, . . . . .	4,731 67	96	4,800 00
Texas Traction 5s, 1937, . . . . .	4,780 89	90	4,500 00
Union Pacific 1st ry. & land grant 4s, 1947, . . . . .	9,331 96	99	9,900 00
Virginian 1st 5s, 1962, . . . . .	4,955 66	99	4,950 00
West End Street 4½s, 1923, . . . . .	5,065 59	98	4,900 00

*Miscellaneous Bonds.*

Adirondack Electric Power 1st 5s, 1962, . . . . .	8,000 00	100	8,000 00
Alabama Power 1st 5s, 1946, . . . . .	4,829 07	97	4,850 00
American Agricultural Chemical 1st conv. 5s, 1928, . . . . .	4,857 35	104	5,200 00
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	11,587 23	91	10,920 00
Armour & Co. real estate 1st 4½s, 1939, . . . . .	4,815 49	94	4,700 00
Bell Telephone, Can., 5s, 1925, . . . . .	5,036 98	98	4,900 00
Blackstone Valley Gas & Electric 1st 5s, 1939, . . . . .	5,121 34	102	5,100 00
Central Maine Power 5s, 1939, . . . . .	9,841 90	98	9,800 00
Chicago Telephone 5s, 1923, . . . . .	5,075 92	102	5,100 00
Consumers Power, Mich., 5s, 1936, . . . . .	9,649 32	99	9,900 00
Denver Gas & Electric 5s, 1949, . . . . .	4,952 72	99	4,950 00
Detroit Edison 1st 5s, 1933, . . . . .	10,060 59	105	10,500 00
Dominion Pr. & Trans., Hamilton, Ont., 5s, 1932, . . . . .	4,651 43	96	4,800 00
Eastern Texas Electric 5s, 1942, . . . . .	4,723 14	94	4,700 00
Edison Electric, Los Angeles, Cal., 5s, 1922, . . . . .	10,024 47	101	10,100 00
El Paso Electric coll. trust 5s, 1932, . . . . .	1,956 67	99	1,980 00
Hamilton Elec. Lt. & Cataract Pr. 1st 5s, 1929, . . . . .	14,968 35	100	15,000 00
Indianapolis Gas 1st cons. 5s, 1952, . . . . .	4,800 00	99	4,950 00
Los Angeles Gas & Electric 5s, 1939, . . . . .	4,880 86	99	4,950 00
Massachusetts Gas 4½s, 1931, . . . . .	4,904 20	96	4,800 00
Minneapolis General Electric 1st 5s, 1934, . . . . .	3,046 32	103	3,090 00
Missouri Edison Electric 1st cons. 5s, 1927, . . . . .	6,049 09	101	6,060 00
Montreal Light, Heat & Pwr. 1st coll. 4½s, 1932, . . . . .	4,708 23	96	4,800 00
New England Power 1st 5s, 1951, . . . . .	9,854 58	99	9,900 00
New England Telephone & Telegraph 5s, 1932, . . . . .	5,000 00	100	5,000 00
Northern States Power 1st & ref. 5s, 1941, . . . . .	4,829 67	98	4,900 00
Omaha Electric Light & Power 1st 5s, 1933, . . . . .	5,039 29	98	4,900 00
Portland General Electric, Ore., 1st 5s, 1935, . . . . .	8,085 84	102	8,160 00
Providence Securities, New Haven, Conn., 4s, 1957, . . . . .	8,563 83	70	7,000 00
San Francisco Gas & Electric 4½s, 1933, . . . . .	7,592 07	97	7,760 00
Scranton Electric 1st ref. 5s, 1937, . . . . .	9,912 75	103	10,300 00
Sierra & San Francisco Power 1st 5s, 1949, . . . . .	4,532 32	92	4,600 00
Southern California Edison 5s, 1939, . . . . .	7,837 57	99	7,920 00
Southern Power 1st 5s, 1930, . . . . .	14,806 86	100	15,000 00
Texas Power & Light 1st 5s, 1937, . . . . .	4,863 21	96	4,800 00

# 56 LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INS. CO.

	Book Value.	Rate.	Market Value.
United Elec. Lt. & Pwr. 1st cons. 4½s, 1929, . . . . .	\$6,631 36	95	\$6,650 00
United Electric Securities 5s, 1942-43, . . . . .	9,900 62	100	10,000 00
Utah Power & Light 1st 5s, 1944, . . . . .	9,502 38	96	9,600 00
Utica Gas & Electric ref. 5s, 1957, . . . . .	4,643 09	101	5,050 00
Western Electric 1st 5s, 1922, . . . . .	4,987 20	102	5,100 00
	<u>\$961,280 42</u>		<u>\$945,845 00</u>

## LYNN MANUFACTURERS AND MERCHANTS MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Jan. 11, 1907. Commenced business Jan. 11, 1907.

WILMOT R. HASTINGS, *President.*

JOHN H. MADDEN, *Secretary.*

GUARANTY CAPITAL, \$100,000.

### INCOME.

Net premiums, . . . . .	\$12,057 61
Gross interest on mortgages, \$4,356.27; stocks, \$2,176; bank deposits, \$397.57, . . . . .	6,929 84
Gross increase in book value of ledger assets, . . . . .	1,077 00
Total income, . . . . .	<u>\$20,064 45</u>
Ledger assets, Dec. 31, 1915, . . . . .	139,624 63
Total, . . . . .	<u>\$159,689 08</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$2,152 83
Expenses of adjustment and settlement of losses, . . . . .	36 98
Commissions or brokerage, . . . . .	2,287 19
Salaries, fees, etc., of officers and employees, . . . . .	544 00
Advertising, printing and stationery, . . . . .	549 27
Postage, telegrams, telephone and express, . . . . .	94 30
Federal corporation tax, . . . . .	370 28
Dividends to policy holders, . . . . .	2,714 43
Dividends on guaranty capital, . . . . .	7,000 00
All other disbursements, . . . . .	93 87
Total disbursements, . . . . .	<u>\$15,843 15</u>
Balance, . . . . .	\$143,845 93

### LEDGER ASSETS.

Book value of real estate, . . . . .	\$6,501 00
Mortgage loans on real estate, . . . . .	76,850 00
Book value of stocks (Schedule A), . . . . .	48,526 00
Deposits in trust companies and banks on interest, . . . . .	10,397 18
Agents' balances, . . . . .	1,571 75
Total ledger assets, . . . . .	<u>\$143,845 93</u>

### NON-LEDGER ASSETS.

Interest due and accrued on mortgages, . . . . .	795 80
Gross assets, . . . . .	<u>\$144,641 73</u>

## LIABILITIES.

Unpaid losses,		\$3,488 50
Unearned premiums on outstanding risks,		16,096 51
Salaries, expenses and accounts due or accrued,		30 00
Total,		\$19,615 01
Guaranty capital,	\$100,000 00	
Surplus over all liabilities,	25,026 72	
Surplus to policy holders,		125,026 72
Total liabilities, including surplus,		\$144,641 73

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915,	\$4,392,589 00	\$36,340 52	\$36,340 52
Written during the year,	1,340,543 00	13,674 65	13,674 65
Total,	\$5,733,132 00	\$50,015 17	\$50,015 17
Expired and terminated,	1,271,918 00	11,722 78	11,722 78
In force at end of year,	\$4,461,214 00	\$38,292 39	\$38,292 39
Deduct amount reinsured,	184,750 00	1,888 33	—
Net amount in force,	\$4,276,464 00	\$36,404 06	—

## MISCELLANEOUS.

Net premiums received from organization of company,	\$90,536 54
Net losses paid from organization of company,	27,356 56
Cash dividends paid policy holders from organization of company,	13,621 98
Dividends to policy holders during 1916: 20, 30 and 40 per cent.	

## SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
27 shares Central National, Lynn,	\$7,020 00	260	\$7,020 00
150 " Manufacturers' National, Lynn,	22,500 00	150	22,500 00
57 " National City, Lynn,	9,006 00	158	9,006 00
40 " Security Trust, Lynn,	9,000 00	225	9,000 00
<i>Miscellaneous Stocks.</i>			
10 shares Lynn Storage Warehouse,	1,000 00	100	1,000 00
	\$48,526 00		\$48,526 00

## LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

Incorporated Feb. 20, 1828. Commenced business Aug. 1, 1828.

JAMES S. NEWHALL, *President.*PRESCOTT KEYES, *Secretary.*

## INCOME.

Net premiums,	\$30,005 19
Gross interest on mortgages, \$795.50; stocks and bonds, \$3,469.25;	
bank deposits, \$47.93,	4,312 68
Gross profit on sale of bonds,	10 54
Total income,	\$34,328 41
Ledger assets, Dec. 31, 1915,	92,126 36
Total,	\$126,454 77

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$9,012 40
Commissions or brokerage, . . . . .	5,129 97
Salaries, fees, etc., of officers and employees, . . . . .	1,000 00
Advertising, printing and stationery, . . . . .	46 55
Postage, telegrams, telephone and express, . . . . .	38 15
Federal corporation tax, . . . . .	89 72
Dividends to policy holders, . . . . .	8,869 17
All other disbursements, . . . . .	56 00
Total disbursements, . . . . .	<u>\$24,241 96</u>
Balance, . . . . .	<u>\$102,212 81</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$15,450 00
Book value of stocks and bonds (Schedule A), . . . . .	81,834 02
Cash in office, . . . . .	105 69
Deposits in trust companies and banks on interest, . . . . .	1,197 86
Agents' balances, . . . . .	3,625 24
Total ledger assets, . . . . .	<u>\$102,212 81</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$244.40; bonds, \$1,357.49, . . . . .	1,601 89
Market value of stocks and bonds over book value, . . . . .	1,657 98
Gross assets, . . . . .	<u>\$105,472 68</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$58 99	
Overdue and accrued interest on bonds in default, . . . . .	201 00	259 99
Admitted assets, . . . . .		<u>\$105,212 69</u>

## LIABILITIES.

Unpaid losses, \$5,505.17; less reinsurance, \$2,637.50, . . . . .	\$2,867 67
Unearned premiums on outstanding risks, . . . . .	43,298 23
Dividends due policy holders, . . . . .	615 83
Federal, state and other taxes due or accrued, . . . . .	100 00
Commissions, . . . . .	4,470 03
Total, . . . . .	<u>\$51,351 76</u>
Surplus to policy holders, . . . . .	53,860 93
Total liabilities, including surplus, . . . . .	<u>\$105,212 69</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$6,657,791 00	\$96,902 54	\$96,902 54
Written during the year, . . . . .	3,384,816 00	46,464 34	46,464 34
Total, . . . . .	<u>\$10,042,607 00</u>	<u>\$143,366 88</u>	<u>\$143,366 88</u>
Expired and terminated, . . . . .	2,410,655 00	34,519 56	34,519 56
In force at end of year, . . . . .	<u>\$7,631,952 00</u>	<u>\$108,847 32</u>	<u>\$108,847 32</u>
Deduct amount reinsured, . . . . .	2,164,706 00	25,677 53	—
Net amount in force, . . . . .	<u>\$5,467,246 00</u>	<u>\$83,169 79</u>	<u>—</u>



## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$474,108 50
Net losses paid from organization of company, . . .	110,025 91
Cash dividends paid policy holders from organization of company, . . .	178,541 13
Dividends to policy holders during 1916: 20, 30, 40, 50 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Central National, Lynn, . . .	\$500 00	260	\$1,300 00
20 "	Essex Trust, Lynn, . . .	3,600 00	225	4,500 00
10 "	Merchants National, Boston, . . .	1,392 50	285	2,850 00
20 "	National City, Lynn, . . .	2,000 00	158	3,160 00
<i>State and Municipal Bonds.</i>				
	Bridgeport, Conn., 4½s, 1935, . . .	1,032 90	106	1,060 00
	Duluth, Minn., 4½s, 1941, . . .	2,062 00	106	2,120 00
	Kansas City, Mo., 4s, 1935, . . .	1,006 25	100	1,000 00
	Kennebec Water District, Me., 3½s, 1925, . . .	912 50	95	950 00
	Minneapolis, Minn., 4s, 1927, . . .	1,000 00	100	1,000 00
	Minneapolis, Minn., sewer 4s, 1941, . . .	1,000 00	101	1,010 00
	Norwich, Conn., court house 4s, 1931, . . .	1,000 00	100	1,000 00
	Omaha, Neb., water works 4½s, 1941, . . .	982 50	107	1,070 00
	Quebec 5s, 1926, . . .	2,015 00	99	1,980 00
	St. Paul, Minn., sewer 4s, 1920, . . .	972 50	101	1,010 00
<i>Railroad Bonds.</i>				
	Atchison, Top. & Santa Fé gen. 4s, 1995, . . .	2,000 00	95	1,900 00
	Bangor & Aroostook (Pisc. Div.) 1st 5s, 1943, . . .	1,080 00	94	940 00
	Bay State Street note, 5s, 1930, . . .	1,000 00	91	910 00
	Boston & Albany ref. 5s, 1963, . . .	2,067 50	112	2,240 00
	Chicago & Eastern Illinois ref. 4s, 1955, . . .	815 00	35	350 00
	Chicago & Great Western 1st 5s, 1936, . . .	2,020 00	100	2,000 00
	Chicago, Burlington & Quincy gen. 4s, 1958, . . .	2,005 00	94	1,880 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	1,775 00	87	1,740 00
	Chicago, Indiana & South. 1st cons. 4s, 1956, . . .	952 50	90	900 00
	Chicago, Rock Island & Pacific 1st 4s, 1934, . . .	1,832 50	76	1,520 00
	Current River 1st 5s, 1927, . . .	1,000 00	96	960 00
	International of Buffalo, N. Y., 1st 5s, 1962, . . .	1,950 00	95	1,900 00
	Iowa Central 1st 5s, 1938, . . .	1,061 25	91	910 00
	Jacksonville Electric 1st 5s, 1927, . . .	1,880 00	96	1,920 00
	Minneapolis St. & St. Paul City cons. 5s, 1928, . . .	1,010 00	102	1,020 00
	National of Mexico prior lien 4½s, 1957, . . .	470 98	30	180 00
	Ogdensburg & Lake Champlain 1st 4s, 1948, . . .	2,050 00	75	1,500 00
	Portland Terminal 1st 4s, 1961, . . .	917 50	90	900 00
	Rock Island-Frisco Terminal 5s, 1927, . . .	2,091 25	95	1,900 00
	Southern Pacific 1st ref. 4s, 1955, . . .	951 25	93	930 00
	Southern Pacific conv. 4s, 1929, . . .	3,535 00	87	3,480 00
	St. Louis & San Fran. prior lien 5s, 1950, . . .	900 00	86	860 00
<i>Miscellaneous Bonds.</i>				
	Adams Express coll. trust 4s, 1947, . . .	1,660 00	84	1,680 00
	Adirondack Electric Power 1st 5s, 1962, . . .	1,000 00	100	1,000 00
	American Tel. & Tel. 4s, 1929, . . .	3,669 39	91	3,640 00
	Commonwealth Power, Mich., 1st 5s, 1924, . . .	1,900 00	102	2,040 00
	Consumers Power 1st 5s, 1936, . . .	980 00	99	990 00
	Illinois Steel deb. 4½s, 1940, . . .	875 00	92	920 00
	New England Power 1st 5s, 1951, . . .	990 00	99	990 00
	New England Tel. & Tel. 5s, 1932, . . .	2,021 25	100	2,000 00
	Omaha Electric Light & Power 5s, 1933, . . .	3,000 00	98	2,940 00
	Securities Co., series C, 4s, . . .	800 00	59	472 00
	Southern California Edison gen. 5s, 1939, . . .	2,940 00	99	2,970 00
	United Electric Securities 5s, 1935-36, . . .	6,142 50	100	6,000 00
	United Electric Securities 5s, 1939, . . .	1,025 00	100	1,000 00
	United Electric Securities 5s, 1942, . . .	1,990 00	100	2,000 00
		\$81,834 02		\$83,492 00

# MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated April 1, 1846. Commenced business Jan. 1, 1847.

J. STEWART BROWN, *President*.

HARRY S. MYRICK, *Secretary*.

## INCOME.

Net premiums, . . . . .	\$92,964 46
Gross interest on mortgages, \$452.50; stocks and bonds, \$7,975.76; bank deposits, \$288.58; gross rents, \$3,900, . . . . .	12,616 84
Gross profit on sale of bonds, . . . . .	309 82
Gross increase in book value of stocks and bonds, . . . . .	2,720 17
Total income, . . . . .	\$108,611 29
Ledger assets, Dec. 31, 1915, . . . . .	253,557 05
Total, . . . . .	\$362,168 34

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$26,345 65
Expenses of adjustment and settlement of losses, . . . . .	478 14
Commissions or brokerage, . . . . .	18,046 32
Agency expenses, . . . . .	30 21
Salaries and expenses of special and general agents, . . . . .	2,072 42
Salaries, fees, etc., of officers and employees, . . . . .	9,404 90
Rents, . . . . .	875 00
Advertising, printing and stationery, . . . . .	2,188 66
Postage, telegrams, telephone and express, . . . . .	826 66
Furniture and fixtures, . . . . .	320 01
Maps, including corrections, . . . . .	712 16
Underwriters' boards and tariff associations, . . . . .	538 90
Fire department, patrol and salvage corps fees and taxes, . . . . .	220 69
Inspections and surveys, . . . . .	1,847 69
Repairs and expenses on real estate, . . . . .	96 78
Taxes on real estate, . . . . .	884 20
State taxes on premiums, . . . . .	1,021 28
Insurance Department licenses and fees, . . . . .	310 90
Federal corporation tax, . . . . .	28 00
Dividends to policy holders, . . . . .	18,104 31
Gross loss on sale of bonds, . . . . .	1,098 85
Gross decrease in book value of stocks and bonds, . . . . .	10,432 87
Investment expenses, . . . . .	106 00
All other disbursements, . . . . .	649 39
Total disbursements, . . . . .	\$96,639 99
Balance, . . . . .	\$265,528 35

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$57,482 35
Mortgage loans on real estate, . . . . .	11,300 00
Book value of stocks and bonds (Schedule A), . . . . .	167,190 60
Cash in office, . . . . .	889 20
Deposits in trust companies and banks on interest, . . . . .	16,053 30
Agents' balances, . . . . .	12,612 90
Total ledger assets, . . . . .	\$265,528 35

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$150.73; bonds, \$2,236.19; rents accrued on company's property, \$325, . . . . .	\$2,711 92
Market value of real estate over book value, . . . . .	2,517 65
Market value of stocks and bonds over book value, . . . . .	30 00
Gross assets, . . . . .	\$270,787 92

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	205 85
Admitted assets, . . . . .	\$270,582 07

LIABILITIES.

Unpaid losses, \$1,449.35; less reinsurance, \$75.42, . . . . .	\$1,373 93
Unearned premiums on outstanding risks, . . . . .	132,690 88
Dividends due policy holders, . . . . .	808 32
Salaries, expenses and accounts due or accrued, . . . . .	30 35
Federal, state and other taxes due or accrued, . . . . .	800 00
Total, . . . . .	\$135,703 48
Surplus to policy holders, . . . . .	134,878 59
Total liabilities, including surplus, . . . . .	\$270,582 07

RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$22,934,206 00	\$267,315 48	\$267,315 48
Written during the year, . . . . .	10,579,892 00	114,220 34	114,220 34
Total, . . . . .	\$33,514,098 00	\$381,535 82	\$381,535 82
Expired and terminated, . . . . .	8,075,623 00	101,299 14	101,299 14
In force at end of year, . . . . .	\$25,438,475 00	\$280,236 68	\$280,236 68
Deduct amount reinsured, . . . . .	2,583,117 00	25,007 99	-
Net amount in force, . . . . .	\$22,855,358 00	\$255,228 69	-

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,920,285 17
Net losses paid from organization of company, . . . . .	2,676,050 25
Dividends to policy holders during 1916: 20 per cent.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares	Buffalo & Susquehanna, preferred, . . . . .	\$900 00	60	\$900 00
7½ "	Buffalo & Susquehanna, common, . . . . .	495 00	66	495 00
2 "	Southern Pacific, . . . . .	196 00	98	196 00
7 "	Union Pacific, preferred, . . . . .	588 00	84	588 00
<i>Bank Stocks.</i>				
8 shares	Worcester Trust, . . . . .	1,840 00	230	1,840 00
<i>Miscellaneous Stocks.</i>				
15 shares	American Telephone & Telegraph, . . . . .	1,875 00	125	1,875 00
49 "	Worcester Gas Light, . . . . .	10,241 00	209	10,241 00

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Astoria, Ore., 5s, 1953, option 1923, . . .	\$7,140 00	102	\$7,140 00
Hamilton County, Tenn., bridge 5s, 1944, . . .	4,400 00	110	4,400 00
Houston, Tex., wharf 5s, 1931, . . .	5,350 00	107	5,350 00
Los Angeles, Cal., harbor improve. 4½s, 1932, . . .	2,100 00	105	2,100 00
Memphis, Tenn., 4½s, 1945, . . .	5,150 00	103	5,150 00
Nashville, Tenn. (Tenn. Cent. R.R.), 4s, 1924, . . .	4,900 00	98	4,900 00
Omaha, Neb., park 4½s, 1932, . . .	5,250 00	105	5,250 00
Richmond, Va., public improve. 4s, 1948, . . .	5,000 00	100	5,000 00
San Diego, Cal., improve. 5s, 1927, . . .	5,300 00	106	5,300 00
San Diego, Cal., improve. 5s, 1928, . . .	5,350 00	107	5,350 00
Seattle, Wash., park 4½s, 1931, . . .	10,400 00	104	10,400 00
Toronto, Ont., electric power 4s, 1948, . . .	4,905 60	84	4,905 60
<i>Railroad Bonds.</i>			
Bay State Street notes, 5s, 1926, . . .	4,650 00	93	4,650 00
Boston & Albany improve. 4s, 1935, . . .	4,750 00	95	4,750 00
Boston & Worcester Street 1st 4½s, 1923, . . .	5,640 00	94	5,640 00
Buffalo & Susquehanna 1st 4s, 1963, . . .	2,800 00	80	2,800 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	7,600 00	76	7,600 00
Chicago & Western Indiana cons. 4s, 1952, . . .	3,800 00	76	3,800 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . .	4,900 00	98	4,900 00
Kansas City Railways 5½s, 1918, . . .	3,030 00	101	3,030 00
Middlesex & Boston Street 1st ref. 4½s, 1932, . . .	4,500 00	90	4,500 00
New York Central conv. deb. 6s, 1935, . . .	5,600 00	112	5,600 00
Pennsylvania 1st 4½s, 1921, . . .	3,030 00	102	3,060 00
Peoria 1st ref. 5s, 1926, . . .	4,800 00	96	4,800 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	8,100 00	81	8,100 00
Southern Indiana 1st 4s, 1951, . . .	6,700 00	67	6,700 00
<i>Miscellaneous Bonds.</i>			
Michigan State Tel. 1st 5s, 1924, . . .	5,000 00	100	5,000 00
Minneapolis Gas Light 1st 5s, 1930, . . .	4,040 00	101	4,040 00
Southwestern Tel. & Tel. notes, 4½s, 1918, . . .	3,030 00	101	3,030 00
Utah Power & Light 1st 5s, 1944, . . .	3,840 00	96	3,840 00
	<hr/>		<hr/>
	\$167,190 60		\$167,220 60

## MERRIMACK MUTUAL FIRE INSURANCE COMPANY, ANDOVER.

Incorporated Feb. 7, 1928. Commenced business April 8, 1928.

BURTON S. FLAGG, *President.*FREDERIC G. MOORE, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$184,305 17
Gross interest on mortgages, \$5,802.89; collaterals, \$110.60; stocks and bonds, \$6,514; bank deposits, \$223.57, . . . . .	12,651 06
Agents' balances previously charged off, . . . . .	66 63
	<hr/>
Total income, . . . . .	\$197,022 86
Ledger assets, Dec. 31, 1915, . . . . .	306,619 99
	<hr/>
Total, . . . . .	\$503,642 85

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$72,161 11
Expenses of adjustment and settlement of losses, . . . . .	956 46
Commissions or brokerage, . . . . .	29,776 47
Salaries, fees, etc., of officers and employees, . . . . .	15,500 04
Rents, . . . . .	822 00
Advertising, printing and stationery, . . . . .	1,740 49
Postage, telegrams, telephone and express, . . . . .	1,497 64
Furniture and fixtures, . . . . .	444 47

Maps, including corrections, . . . . .	\$567 78
Underwriters' boards and tariff associations, . . . . .	788 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	172 19
Inspections and surveys, . . . . .	3,345 36
Taxes on real estate, . . . . .	120 21
State taxes on premiums, . . . . .	2,047 04
Insurance Department licenses and fees, . . . . .	837 00
Federal corporation tax, . . . . .	300 47
Dividends to policy holders, . . . . .	33,165 90
Agents' balances charged off, . . . . .	214 40
Borrowed money repaid, . . . . .	50,000 00
Interest on borrowed money, . . . . .	909 78
All other disbursements, . . . . .	295 59
Total disbursements, . . . . .	<u>\$215,662 40</u>
Balance, . . . . .	\$287,980 45

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$2,770 52
Mortgage loans on real estate, . . . . .	113,577 00
Loans secured by collateral (Schedule A), . . . . .	2,800 00
Book value of stocks and bonds (Schedule B), . . . . .	140,156 18
Cash in office, . . . . .	3,886 64
Deposits in trust companies and banks on interest, . . . . .	4,579 53
Agents' balances, . . . . .	20,210 58
Total ledger assets, . . . . .	<u>\$287,980 45</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,211.03; bonds, \$1,635.84; collateral loans, \$25.81, . . . . .	2,872 68
Due from other companies, . . . . .	1,460 23
Gross assets, . . . . .	<u>\$292,313 36</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$54 26
Book value of stocks and bonds over market value, . . . . .	3,561 18
Admitted assets, . . . . .	<u>\$288,697 92</u>

## LIABILITIES.

Unpaid losses, \$4,519.66; less reinsurance, \$750, . . . . .	\$3,769 66
Unearned premiums on outstanding risks, . . . . .	214,173 11
Dividends due policy holders, . . . . .	3,148 59
Salaries, expenses and accounts due or accrued, . . . . .	200 00
Federal, state and other taxes due or accrued, . . . . .	1,100 00
Total, . . . . .	<u>\$222,391 36</u>
Surplus to policy holders, . . . . .	66,306 56
Total liabilities, including surplus, . . . . .	<u>\$288,697 92</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . .	\$40,300,480 00	\$461,966 34	\$461,966 34
Written during the year, . . .	18,810,514 00	239,488 05	239,488 05
Total, . . .	\$59,110,994 00	\$701,454 39	\$701,454 39
Expired and terminated, . . .	17,386,916 00	218,446 67	218,446 67
In force at end of year, . . .	\$41,724,078 00	\$483,007 72	\$483,007 72
Deduct amount reinsured, . . .	4,959,756 00	63,519 67	-
Net amount in force, . . .	\$36,764,322 00	\$419,488 05	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,667,107 95
Net losses paid from organization of company, . . .	2,008,678 65
Cash dividends paid policy holders from organization of company, . . .	1,538,034 25
Dividends to policy holders during 1916: 20 per cent.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Montana Power 1st ref. 5s, 1943, . . .	\$990 00	
American Agricultural Chemical conv. deb. 5s, 1924, . . .	965 00	\$2,800 00
Puget Sound Traction, Light & Power 6s, 1919, . . .	2,970 00	
	\$4,925 00	\$2,800 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
49 shares Andover National Bank, . . .	\$7,168 00	150	\$7,350 00
8 " Merchants Trust, Lawrence, . . .	1,200 00	150	1,200 00
89 " American Telephone & Telegraph, . . .	11,037 13	125	11,125 00
<i>Municipal Bonds.</i>			
Abington, Mass., 4s, 1934, . . .	2,898 75	101	3,030 00
Andover, Mass., 4s, 1919-28, . . .	15,000 00	100	15,000 00
Bristol, Conn., 4½s, 1939, . . .	3,075 00	107	3,210 00
Cleveland, Ohio, 5s, 1917, . . .	1,018 50	100	1,000 00
Minneapolis, Minn., 4s, 1944, . . .	3,900 00	101	4,040 00
Omaha, Neb., 4½s, 1933, . . .	2,961 30	105	3,150 00
Pawtucket, R. I., 4s, 1923, . . .	1,922 50	100	2,000 00
Portland, Ore., 4½s, 1943, . . .	4,875 00	108	5,400 00
San Francisco, Cal., 4½s, 1927, . . .	2,000 00	103	2,060 00
Seattle, Wash., school district 4½s, 1921, . . .	2,000 00	101	2,020 00
Seattle, Wash., school district 4½s, 1924, . . .	975 00	102	1,020 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fe 1st 4s, 1958, . . .	9,525 00	92	9,200 00
Boston & Albany improve. 4s, 1933, . . .	3,075 00	96	2,880 00
Boston Elevated 4½s, 1937, . . .	10,000 00	92	9,200 00
Chicago & Northwestern 1st 5s, 1929, . . .	4,000 00	105	4,200 00
Chicago Railways 1st 5s, 1927, . . .	3,030 00	96	2,880 00
Illinois Central (Western Lines) 1st 4s, 1951, . . .	1,940 00	91	1,820 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . .	1,980 00	98	1,960 00
New York, Chicago & St. Louis deb. 4s, 1931, . . .	9,400 00	81	8,100 00
New York, New Haven & Hart. deb. 4s, 1956, . . .	9,562 50	75	7,500 00
Southern Pacific 1st ref. 4s, 1955, . . .	9,450 00	93	9,300 00
Worcester Consolidated Street 5s, 1927, . . .	2,100 00	100	2,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. trust 4s, 1929, . . .	11,087 50	91	10,920 00
New England Tel. & Tel. 5s, 1932, . . .	2,035 00	100	2,000 00
Pacific Tel. & Tel. 1st 5s, 1937, . . .	2,940 00	101	3,030 00
	\$140,156 18		\$136,595 00

# METROPOLITAN MUTUAL FIRE INSURANCE COMPANY OF MASSACHUSETTS, BOSTON.

Incorporated Jan. 26, 1916. Commenced business Aug. 1, 1916.

SAMUEL HERMAN, *President.*

SIMON BERLOE, *Secretary.*

*Home Office, 14 Federal Street.*

INCOME.	
Net premiums, . . . . .	\$19,297 15
Borrowed money, . . . . .	557 00
Total income, . . . . .	<u>\$19,854 15</u>

DISBURSEMENTS.	
Net amount paid policy holders for losses, . . . . .	\$300 00
Commissions or brokerage, . . . . .	615 79
Salaries, fees, etc., of officers and employees, . . . . .	2,264 61
Rents, . . . . .	343 30
Advertising, printing and stationery, . . . . .	315 20
Postage, telegrams, telephone and express, . . . . .	165 21
Legal expenses, . . . . .	482 09
Furniture and fixtures, . . . . .	450 48
Insurance Department licenses and fees, . . . . .	32 00
Federal corporation tax, . . . . .	24 05
Borrowed money repaid, . . . . .	319 00
Organization expenses, . . . . .	423 00
All other disbursements, . . . . .	1 00
Total disbursements, . . . . .	<u>\$5,735 73</u>
Balance, . . . . .	\$14,118 42

LEDGER ASSETS.	
Cash in office, . . . . .	\$194 32
Deposits in trust companies and banks not on interest, . . . . .	766 60
Agents' balances, . . . . .	13,157 50
Total ledger assets, . . . . .	<u>\$14,118 42</u>

ASSETS NOT ADMITTED.	
Agents' balances over three months due, . . . . .	887 04
Admitted assets, . . . . .	<u>\$13,231 38</u>

LIABILITIES.	
Unpaid losses, . . . . .	\$800 00
Unearned premiums on outstanding risks, . . . . .	13,772 78
Salaries, expenses and accounts due or accrued, . . . . .	784 72
Federal, state and other taxes due or accrued, . . . . .	39 00
Borrowed money, . . . . .	238 00
Commission, . . . . .	240 00
Total, . . . . .	<u>\$15,874 50</u>
Excess of liabilities over assets, . . . . .	2,643 12
Total liabilities, including surplus, . . . . .	<u>\$13,231 38</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
Written during the year, .	\$2,409,175 00	\$35,624 76	\$35,624 76
Expired and terminated, .	1,077,950 00	16,327 61	16,327 61
In force at end of year, .	\$1,331,225 00	\$19,297 15	\$19,297 15

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$19,297 15
Net losses paid from organization of company, . . .	300 00

## MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated March 3, 1826. Commenced business March 29, 1826.

PRESCOTT KEYES, *President.*ADAMS TOLMAN, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$183,599 34
Gross interest on mortgages, \$2,177.38; stocks and bonds, \$22,111.35; bank deposits, \$179.68; all other, \$24.51; gross rents, including \$1,000 for company's own occupancy, \$2,156, . . . . .	26,648 92
Total income, . . . . .	\$210,248 26
Ledger assets, Dec. 31, 1915, . . . . .	571,821 61
Total, . . . . .	\$782,069 87

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$63,865 23
Expenses of adjustment and settlement of losses, . . . . .	1,512 46
Commissions or brokerage, . . . . .	25,480 75
Agency expenses, . . . . .	497 13
Salaries, fees, etc., of officers and employees, . . . . .	14,509 30
Rents, including \$1,000 for company's own occupancy, . . . . .	1,454 96
Advertising, printing and stationery, . . . . .	1,311 26
Postage, telegrams, telephone and express, . . . . .	1,292 86
Furniture and fixtures, . . . . .	398 41
Maps, including corrections, . . . . .	790 70
Underwriters' boards and tariff associations, . . . . .	729 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	229 59
Inspections and surveys, . . . . .	4,574 25
Repairs and expenses on real estate, . . . . .	455 93
Taxes on real estate, . . . . .	518 38
State taxes on premiums, . . . . .	984 41
Insurance Department licenses and fees, . . . . .	467 00
Federal corporation tax, . . . . .	677 60
Dividends to policy holders, . . . . .	83,612 64
Gross loss on sale or maturity of bonds, . . . . .	956 25
Borrowed money repaid, . . . . .	2,000 00
Interest on borrowed money, . . . . .	6 66
All other disbursements, . . . . .	4 00
Total disbursements, . . . . .	\$206,329 09
Balance, . . . . .	\$575,740 78



## LEDGER ASSETS.

Book value of real estate, . . . . .	\$26,189 35
Mortgage loans on real estate, . . . . .	27,625 00
Book value of stocks and bonds (Schedule A), . . . . .	498,983 84
Cash in office, . . . . .	1,524 37
Deposits in trust companies and banks on interest, . . . . .	2,538 15
Agents' balances, . . . . .	18,880 07
Total ledger assets, . . . . .	<u>\$575,740 78</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$366.86; bonds, \$5,179.18; rents accrued on company's property, \$250, . . . . .	5,796 04
Market value of real estate over book value, . . . . .	16,790 09
Refund of federal corporation tax, . . . . .	2,490 56
Due from other companies, . . . . .	842 58
Gross assets, . . . . .	<u>\$601,660 05</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$362 68	
Book value of stocks and bonds over market value, . . . . .	17,585 84	
Mortgage loan in excess of appraisal, . . . . .	400 00	18,348 52
Admitted assets, . . . . .		<u>\$583,311 53</u>

## LIABILITIES.

Unpaid losses, including \$2,822.63 resisted, \$10,169.75; less re- insurance, \$1,249.50, . . . . .	\$8,920 25
Unearned premiums on outstanding risks, . . . . .	317,259 29
Dividends due policy holders, . . . . .	2,808 18
Salaries, expenses and accounts due or accrued, . . . . .	750 00
Federal, state and other taxes due or accrued, . . . . .	1,250 00
Contingent commissions or other charges due or accrued, . . . . .	50 00
Total, . . . . .	<u>\$331,037 72</u>
Surplus to policy holders, . . . . .	252,273 81
Total liabilities, including surplus, . . . . .	<u>\$583,311 53</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$54,073,108 00	\$770,164 09	\$770,164 09
Written during the year, . . . . .	17,521,971 00	253,725 19	253,725 19
Total, . . . . .	<u>\$71,595,079 00</u>	<u>\$1,023,889 28</u>	<u>\$1,023,889 28</u>
Expired and terminated, . . . . .	17,295,469 00	247,855 29	247,855 29
In force at end of year, . . . . .	\$54,299,610 00	\$776,033 99	\$776,033 99
Deduct amount reinsured, . . . . .	8,869,892 00	119,804 44	-
Net amount in force, . . . . .	<u>\$45,429,718 00</u>	<u>\$656,229 55</u>	<u>-</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,657,919 02
Net losses paid from organization of company, . . .	2,554,697 61
Cash dividends paid policy holders from organization of company, . . .	2,842,882 34
Dividends to policy holders during 1916: 20, 30, 40, 50 and 60 per cent. -	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
57 shares Boston & Albany, . . . . .	\$5,757 75	174	\$9,918 00
100 " Fitchburg, . . . . .	8,660 00	73	7,300 00
<i>Bank Stocks.</i>			
33 shares Concord National, . . . . .	3,300 00	200	6,600 00
<i>Miscellaneous Stocks.</i>			
50 shares Massachusetts Real Estate, . . . . .	1,000 00	45	2,250 00
300 " Pullman, . . . . .	31,093 64	163	48,900 00
<i>Government Bonds.</i>			
British government 5½s, 1921, . . . . .	5,910 00	98	5,880 00
<i>State and Municipal Bonds.</i>			
Alberta 5s, 1926, . . . . .	12,610 00	98	12,740 00
British Columbia 4½s, 1925, . . . . .	9,250 00	93	9,300 00
Holyoke, Mass., 4s, 1927, . . . . .	10,950 00	101	10,100 00
Massachusetts 3s, 1930, . . . . .	10,137 50	90	9,000 00
New Britain, Conn., 4s, 1936-39, . . . . .	11,293 75	100	11,000 00
Norwich, Conn., 4s, 1931, . . . . .	4,059 20	100	4,000 00
Ontario 5s, 1926, . . . . .	3,000 00	100	3,000 00
Pawtucket, R. I., 4s, 1929, . . . . .	10,450 00	100	10,000 00
Stamford, Conn., 4s, 1938, . . . . .	5,092 00	101	5,050 00
Woonsocket, R. I., 4s, 1924, . . . . .	2,022 50	100	2,000 00
<i>Railroad Bonds.</i>			
Belt R.R. & Stock Yards of Indianapolis 4s, 1939, . . . . .	9,750 00	96	9,600 00
Boston & Albany 4s, 1933, . . . . .	10,050 00	96	9,600 00
Boston & Lowell 3½s, 1923, . . . . .	5,006 25	92	4,600 00
Boston & Maine 4½s, 1944, . . . . .	11,775 00	80	8,000 00
Boston & Northern Street 4s, 1954, . . . . .	4,625 00	78	3,900 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	3,000 00	87	3,480 00
Chicago Jct. & Union Stk. Yds. 4s, 1940, . . . . .	14,800 00	85	12,750 00
Chicago & Northwestern (Boyer Valley) 3½s, 1923, . . . . .	10,225 00	95	9,500 00
Cincinnati, Hamilton & Dayton 5s, 1942, . . . . .	10,100 00	97	9,700 00
Cleveland & Pittsburg 3½s, 1948, . . . . .	21,000 00	90	18,000 00
Cleveland & Pittsburg 3½s, 1950, . . . . .	10,575 00	90	9,000 00
Concord & Montreal cons. 4s, 1920, . . . . .	25,150 00	98	24,500 00
Connecticut & Passumpsic Rivers 4s, 1943, . . . . .	26,600 00	91	22,750 00
Erie & Pittsburg 3½s, 1940, . . . . .	10,400 00	88	8,800 00
Hamilton Street, Ontario, 4½s, 1928, . . . . .	10,235 00	91	9,100 00
Jamestown, Franklin & Clearfield 4s, 1959, . . . . .	4,750 00	92	4,600 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	10,912 50	87	8,700 00
Long Island (North Shore Branch) 5s, 1932, . . . . .	5,762 50	101	5,050 00
Mohawk & Malone 4s, 1991, . . . . .	11,062 50	94	9,400 00
New England 4s, 1945, . . . . .	10,107 50	94	9,400 00
New York Central & Hudson River 3½s, 1997, . . . . .	4,587 50	86	4,300 00
New York, New Haven & Hartford 3½s, 1947, . . . . .	15,262 50	71	10,650 00
New York, Ontario & Western 4s, 1992, . . . . .	15,325 00	80	12,000 00
Norwich & Worcester 4s, 1927, . . . . .	10,575 00	93	9,300 00
Old Colony 4s, 1925, . . . . .	5,262 50	98	4,900 00
Providence & Worcester 4s, 1947, . . . . .	6,060 00	94	5,640 00
St. Paul, Minneapolis & Manitoba 4½s, 1933, . . . . .	12,003 75	104	11,440 00
Sioux City & Pacific 3½s, 1936, . . . . .	9,650 00	89	8,900 00
Terminal Association of St. Louis 4½s, 1939, . . . . .	13,630 00	100	12,000 00
United Traction & Elec., Providence, 5s, 1933, . . . . .	11,262 50	99	9,900 00
West End Street 4s, 1932, . . . . .	5,225 00	90	4,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	9,000 00	91	9,100 00
American Tel. & Tel. conv. 4½s, 1933, . . . . .	10,275 00	103	10,300 00
American Tel. & Tel. coll. trust 5s, 1946, . . . . .	992 50	100	1,000 00
Western Tel. & Tel. coll. trust 5s, 1932, . . . . .	9,400 00	100	10,000 00

\$498,983 84

\$481,398 00

## MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

Incorporated Feb. 23, 1827. Commenced business July 23, 1827.

GEO. B. HOLBROOK, *President*.HERBERT E. HUIE, *Secretary*.

## INCOME.

Net premiums,	\$20,637 38
Gross interest on mortgages, \$3,179.17; stocks and bonds, \$10,249.93; bank deposits, \$302.89,	13,731 99
Refund of federal corporation tax,	95 37
<hr/>	
Total income,	\$34,464 74
Ledger assets, Dec. 31, 1915,	273,807 39
<hr/>	
Total,	\$308,272 13

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$3,525 07
Expenses of adjustment and settlement of losses,	29 25
Salaries, fees, etc., of officers and employees,	4,159 00
Rents,	600 00
Printing and stationery,	139 82
Postage, telegrams, telephone and express,	104 88
Maps, including corrections,	10 50
State taxes on premiums,	29 85
Federal corporation tax,	105 46
Dividends to policy holders,	18,178 11
All other disbursements,	171 98
<hr/>	
Total disbursements,	\$27,053 92
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Balance,	\$281,218 21

## LEDGER ASSETS.

Mortgage loans on real estate,	\$63,400 00
Book value of stocks and bonds (Schedule A),	206,344 31
Cash in office,	148 70
Deposits in trust companies and banks on interest,	11,244 92
Bills receivable,	80 28
<hr/>	
Total ledger assets,	\$281,218 21

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$998.12; bonds, \$1,941.63,	2,939 75
Market value of stocks and bonds over book value,	23,172 19
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Gross assets,	\$307,330 15
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## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	133 33
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Admitted assets,	\$307,196 82
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## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$54,811 40
Dividends due policy holders, . . . . .	314 37
Salaries, expenses and accounts due or accrued, . . . . .	30 00
Federal, state and other taxes due or accrued, . . . . .	280 08
Total, . . . . .	\$55,435 85
Surplus to policy holders, . . . . .	251,760 97
Total liabilities, including surplus, . . . . .	\$307,196 82

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$6,290,875 00	\$109,624 30	\$109,624 30
Written during the year, . . . . .	1,286,300 00	22,106 10	22,106 10
Total, . . . . .	\$7,577,175 00	\$131,730 40	\$131,730 40
Expired and terminated, . . . . .	1,305,675 00	22,028 95	22,028 95
In force at end of year, . . . . .	\$6,271,500 00	\$109,701 45	\$109,701 45

## MISCELLANEOUS.

Dividends to policy holders during 1916: 90 per cent.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Boston & Albany, . . . . .	\$14,073 25	174	\$17,400 00
69 " Chicago, Burlington & Quincy, . . . . .	8,364 85	300	20,700 00
16 " Detroit, Toledo & Ironton, common, . . . . .	—	5	80 00
Detroit, Toledo & Ironton scrip certificate, . . . . .	—	5	2 50
16 shares Detroit, Toledo & Ironton, preferred, . . . . .	—	8	128 00
Detroit, Toledo & Ironton scrip certificate, . . . . .	—	8	4 00
20 shares Holyoke & Westfield, . . . . .	3,740 00	300	6,000 00
336 " New York Central & Hudson River, . . . . .	37,750 92	104	34,944 00
<i>Bank Stocks.</i>			
25 shares Chapin National, Springfield, . . . . .	2,875 00	137	3,425 00
61 " Chicopee National, Springfield, . . . . .	6,100 00	178	10,858 00
50 " Hadley Falls National, Holyoke, . . . . .	5,050 00	150	7,500 00
25 " Springfield National, . . . . .	3,000 00	237	5,925 00
<i>Government Bonds.</i>			
Anglo-French 5s, 1920, . . . . .	4,812 50	93	4,650 00
<i>Railroad Bonds.</i>			
Boston & Maine 4s, 1926, . . . . .	4,000 00	86	3,440 00
Boston Elevated 4½s, 1937, . . . . .	2,030 00	92	1,840 00
Chesapeake & Ohio 5s, 1939, . . . . .	4,040 00	106	4,240 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	3,805 00	87	3,480 00
Connecticut River 3½s, 1923, . . . . .	2,030 00	93	1,860 00
Detroit, Toledo & Ironton 5s, 1954, . . . . .	1,020 00	32	544 00
Detroit, Toledo & Ironton scrip certificate, . . . . .	30 00	32	16 00
Illinois Central (Purchased Lines) 3½s, 1952, . . . . .	2,801 25	83	2,490 00
Illinois Central coll. trust 1st 4s, 1952, . . . . .	4,450 00	90	4,500 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	4,512 50	96	4,800 00
Long Island unified 4s, 1949, . . . . .	1,900 00	85	1,700 00
Maine Central 1st ref. 4½s, 1935, . . . . .	5,025 00	100	5,000 00
Missouri Pacific equipment 5s, 1920-21, . . . . .	9,699 70	99	9,900 00
N. Y. Cent. & Hud. Riv. (L. Sh. coll.) 3½s, 1998, . . . . .	8,000 00	78	6,240 00
New York Central & Hudson River 6s, 1935, . . . . .	10,000 00	112	11,200 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	5,012 50	76	3,800 00
Norfolk & Southern 5s, 1954, . . . . .	1,960 00	90	1,800 00
Phila., Wilmington & Baltimore 4s, 1932, . . . . .	4,040 00	99	3,960 00
Reading (Jersey Cent. coll.) 4s, 1951, . . . . .	2,865 00	96	2,880 00
Southern equipment 4½s, 1921, . . . . .	3,000 00	100	3,000 00
Southern Pacific convertible 5s, 1934, . . . . .	5,081 25	103	5,150 00

	Book Value.	Rate.	Market Value.
Springfield Street 4s, 1923, . . . . .	\$3,064 84	93	\$2,790 00
Woronoco Street 5s, 1920, . . . . .	5,312 00	100	5,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express 4s, 1948, . . . . .	3,856 25	84	4,200 00
American Telephone & Telegraph 4s, 1929, . . . . .	7,452 50	91	7,280 00
American Writing Paper 5s, 1919, . . . . .	1,540 00	87	1,740 00
Montana Power 5s, 1943, . . . . .	9,200 00	100	10,000 00
Swift & Company 5s, 1944, . . . . .	4,850 00	101	5,050 00
	<hr/>		<hr/>
	\$206,344 31		\$229,516 50

## MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

Incorporated April 10, 1861. Commenced business July 15, 1864.

WILLIAM P. HART, *President.*

FRANK V. NOYES, *Secretary.*

*Office, Thompson Square.*

### INCOME.

Net premiums, . . . . .	\$21,195 57
Gross interest on stocks and bonds, \$3,000.15; bank deposits, \$735.38, . . . . .	3,735 53
Sale of rights, . . . . .	6 00
Refund of federal corporation tax, . . . . .	172 22
	<hr/>
Total income, . . . . .	\$25,109 32
Ledger assets, Dec. 31, 1915, . . . . .	96,054 57
	<hr/>
Total, . . . . .	\$121,163 89

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$12,035 31
Expenses of adjustment and settlement of losses, . . . . .	158 89
Commissions or brokerage, . . . . .	3,660 92
Salaries, fees, etc., of officers and employees, . . . . .	3,155 00
Rents, . . . . .	400 00
Advertising, printing and stationery, . . . . .	194 30
Postage, telegrams, telephone and express, . . . . .	221 50
Legal expenses, . . . . .	10 00
Furniture and fixtures, . . . . .	14 83
Maps, including corrections, . . . . .	55 64
Underwriters' boards and tariff associations, . . . . .	24 54
Fire department, patrol and salvage corps fees and taxes, . . . . .	14 02
Inspections and surveys, . . . . .	363 65
State taxes on premiums, . . . . .	224 94
Insurance Department licenses and fees, . . . . .	105 17
Federal corporation tax, . . . . .	41 00
Dividends to policy holders, . . . . .	3,552 59
Agents' balances charged off, . . . . .	6 81
Gross loss on sale of bonds, . . . . .	50 00
Borrowed money repaid, . . . . .	7,300 00
Interest on borrowed money, . . . . .	194 94
All other disbursements, . . . . .	113 36
	<hr/>
Total disbursements, . . . . .	\$31,897 41
	<hr/>
Balance, . . . . .	\$89,266 48

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$64,880 29
Cash in office, . . . . .	285 17
Deposits in trust companies and banks on interest, . . . . .	20,278 12
Agents' balances, . . . . .	3,822 90
Total ledger assets, . . . . .	<u>\$89,266 48</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	385 74
Supplies, printed matter and stationery, . . . . .	500 00
Furniture, fixtures and safes, . . . . .	2,500 00
Gross assets, . . . . .	<u>\$92,652 22</u>

## ASSETS NOT ADMITTED.

Supplies, printed matter and stationery, . . . . .	\$500 00	
Furniture, fixtures and safes, . . . . .	2,500 00	
Agents' balances over three months due, . . . . .	503 57	
Book value of stocks and bonds over market value, . . . . .	5,111 79	8,615 36
Admitted assets, . . . . .		<u>\$84,036 86</u>

## LIABILITIES.

Unpaid losses, \$1,242.60; less reinsurance, \$82.50, . . . . .	\$1,160 10
Unearned premiums on outstanding risks, . . . . .	25,238 84
Dividends due policy holders, . . . . .	451 89
Salaries, expenses and accounts due or accrued, . . . . .	114 65
Federal, state and other taxes due or accrued, . . . . .	126 64
Contingent commissions or other charges due or accrued, . . . . .	713 64
Total, . . . . .	<u>\$27,805 76</u>
Surplus to policy holders, . . . . .	56,231 10
Total liabilities, including surplus, . . . . .	<u>\$84,036 86</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$5,694,029 00	\$69,418 04	\$69,418 04
Written during the year, . . . . .	1,549,166 00	22,753 44	22,753 44
Total, . . . . .	<u>\$7,243,195 00</u>	<u>\$92,171 48</u>	<u>\$92,171 48</u>
Expired and terminated, . . . . .	2,619,400 00	33,448 13	33,448 13
In force at end of year, . . . . .	\$4,623,795 00	\$58,723 35	\$58,723 35
Deduct amount reinsured, . . . . .	333,334 00	3,180 44	-
Net amount in force, . . . . .	<u>\$4,290,461 00</u>	<u>\$55,542 91</u>	<u>-</u>

## MISCELLANEOUS.

Net premiums received since 1878, . . . . .	\$751,540 57
Net losses paid since 1878, . . . . .	310,369 47
Cash dividends paid policy holders since 1878, . . . . .	213,370 57
Dividends to policy holders during 1916: 10 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
5 shares	Atch., Topeka & Santa Fé, pref.,	\$255 00	101	\$505 00
25 "	New York Cent. & Hud. River,	3,173 13	104	2,600 00
17 "	New York, New Haven & Hartford,	3,219 00	51	867 00
232 "	Pennsylvania,	15,089 38	114	13,224 00
<i>Miscellaneous Stocks.</i>				
63 shares	American Telephone & Telegraph,	8,735 00	125	7,875 00
37 "	Charlestown Gas & Electric,	2,833 00	295	5,457 50
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1931,		10,168 00	95	9,500 00
Massachusetts 3s, 1941,		6,326 25	84	5,880 00
New York, N. Y., 4s, 1956,		3,825 00	101	4,040 00
Waterbury, Conn., 3½s, 1926,		962 50	97	970 00
<i>Railroad Bonds.</i>				
N. Y., N. H. & Hartford conv. 6s, 1948,		400 00	110	440 00
N. Y., N. H. & Hartford 3½s, 1954,		2,915 83	68	2,040 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4s, 1929,		6,978 20	91	6,370 00
		\$64,880 29		\$59,768 50

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,  
NEWBURYPORT.

Incorporated Feb. 10, 1929. Commenced business May 1, 1929.

WILLIAM R. JOHNSON, *President.*EDWARD OSGOOD, *Secretary.*

## INCOME.

Net premiums,	\$2,615 65
Gross interest on mortgages, \$45; stocks and bonds, \$2,221.74;	
bank deposits, \$176,	2,442 74
From all other sources,	245 97
Total income,	\$5,304 36
Ledger assets, Dec. 31, 1915,	47,971 96
Total,	\$53,276 32

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$407 80
Expenses of adjustment and settlement of losses,	3 00
Salaries, fees, etc., of officers and employees,	850 44
Rents,	225 00
Advertising, printing and stationery,	24 78
Postage, telegrams, telephone and express,	5 58
State taxes on premiums,	1 68
Federal corporation tax,	73 22
Dividends to policy holders,	2,443 25
Gross decrease in book value of stock,	2 13
All other disbursements,	59 47
Total disbursements,	\$4,096 35
Balance,	\$49,179 97

## LEDGER ASSETS.

Mortgage loans on real estate,	\$900 00
Book value of stocks and bonds (Schedule A),	43,832 00
Cash in office,	8 33
Deposits in trust companies and banks not on interest,	69 44
Deposits in trust companies and banks on interest,	4,370 20
Total ledger assets,	\$49,179 97

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$7.92; bonds, \$497.90; rents accrued on company's property, \$20.82,	526 64
Market value of stocks and bonds over book value,	1,386 50
Gross assets,	\$51,093 11

## LIABILITIES.

Unearned premiums on outstanding risks,	\$5,918 10
Dividends due policy holders,	15 00
Salaries, expenses and accounts due or accrued,	58 75
Federal, state and other taxes due or accrued,	50 02
Total,	\$6,041 87
Surplus to policy holders,	45,051 24
Total liabilities, including surplus,	\$51,093 11

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915,	\$812,435 00	\$12,415 78	\$49,663 12
Written during the year,	177,700 00	2,718 75	10,875 00
Total,	\$990,135 00	\$15,134 53	\$60,538 12
Expired and terminated,	169,700 00	2,581 25	10,325 00
In force at end of year,	\$820,435 00	\$12,553 28	\$50,213 12

## MISCELLANEOUS.

Dividends to policy holders during 1916: 100 per cent.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
10 shares	Atch., Topeka & Santa Fé, com.,	\$800 00	104	\$1,040 00
1 share	Atch., Topeka & Santa Fé, pref.,	100 00	101	101 00
24 shares	Boston & Maine,	1,200 00	42	1,008 00
5 "	Chicago Jct. & Union Stk. Yds., pref.,	625 00	108	540 00
14 "	Chicago, Milw. & St. Paul, pref.,	1,850 00	125	1,750 00
4 "	Chicago, Milw. & St. Paul, com.,	400 00	91	364 00
13 "	N. Y. Central & Hudson River,	1,300 00	104	1,352 00
	<i>Bank Stocks.</i>			
100 shares	Merchants National, Newburyport,	2,000 00	200	4,000 00
31 "	Ocean National, Newburyport,	1,550 00	140	2,170 00
	<i>Miscellaneous Stocks.</i>			
9 shares	American Telephone & Telegraph,	900 00	125	1,125 00
4 "	Michigan State Telephone, pref.,	300 00	91	364 00
21 "	Riverbank Court Securities,	2,000 00	40	840 00
11 "	United States Rubber, 1st pref.,	600 00	112	1,232 00



	Book Value.	Rate.	Market Value.
14 shares Western Union Telegraph, . . . . .	\$1,252 00	99	\$1,386 00
10 " Westinghouse Elec. & Mfg., pref., . . . . .	500 00	149	745 00
9 " Westinghouse Elec. & Mfg., com., . . . . .	450 00	111	499 50
<i>Municipal Bonds.</i>			
Newport News, Va., 4s, 1941, . . . . .	2,000 00	96	1,920 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook cons. & ref. 4s, 1951, . . . . .	1,730 00	63	1,260 00
Bangor & Aroostook (St. John Ext.) 5s, 1939, . . . . .	3,000 00	84	2,520 00
Boston & Northern Street 1st ref. 4s, 1954, . . . . .	1,860 00	78	1,560 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	2,000 00	94	1,880 00
Chicago Jct. & Union Stock Yards 5s, 1940, . . . . .	2,970 00	101	3,030 00
Chicago, Milw. & St. Paul gen. ref. 5s, 2014, . . . . .	200 00	106	212 00
N. Y. Cent. & Hud. River conv. deb. 6s, 1935, . . . . .	500 00	112	560 00
<i>Miscellaneous Bonds.</i>			
Amer. Tel. & Tel. coll. trust 4s, 1929, . . . . .	2,875 00	91	2,730 00
Amer. Tel. & Tel. coll. trust 5s, 1946, . . . . .	1,960 00	100	2,000 00
Cumberland Tel. & Tel. 1st gen. 5s, 1937, . . . . .	2,995 00	100	3,000 00
Michigan State Telephone 5s, 1924, . . . . .	1,000 00	100	1,000 00
Minneapolis General Electric 1st 5s, 1934, . . . . .	1,000 00	103	1,030 00
Montana Power 1st ref. 5s, 1943, . . . . .	915 00	100	1,000 00
Western Telephone & Telegraph 5s, 1932, . . . . .	3,000 00	100	3,000 00
	<hr/>		<hr/>
	\$43,832 00		\$45,218 50

## NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

Incorporated Feb. 12, 1825. Commenced business July 1, 1825.

JAMES Y. NOYES, *President.*THEODORE T. MARSH, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$89,692 64
Gross interest on mortgages, \$941.79; stocks and bonds, \$27,165.42; bank deposits, \$495.17; gross rents, including \$450 for company's own occupancy, \$1,704.33, . . . . .	30,306 71
Refund of federal corporation tax, . . . . .	236 73
	<hr/>
Total income, . . . . .	\$120,236 08
Ledger assets, Dec. 31, 1915, . . . . .	674,831 12
	<hr/>
Total, . . . . .	\$795,067 20

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$31,091 50
Expenses of adjustment and settlement of losses, . . . . .	452 68
Commissions or brokerage, . . . . .	14,296 16
Agency expenses, . . . . .	85 15
Salaries, fees, etc., of officers and employees, . . . . .	10,150 91
Rents for company's own occupancy, . . . . .	450 00
Advertising, printing and stationery, . . . . .	924 50
Postage, telegrams, telephone and express, . . . . .	328 49
Legal expenses, . . . . .	29 90
Furniture and fixtures, . . . . .	398 70
Maps, including corrections, . . . . .	156 80
Underwriters' boards and tariff associations, . . . . .	397 86
Fire department, patrol and salvage corps fees and taxes, . . . . .	254 17
Inspections and surveys, . . . . .	1,477 20
Repairs and expenses on real estate, . . . . .	980 72
Taxes on real estate, . . . . .	290 42
State taxes on premiums, . . . . .	512 41
Insurance Department licenses and fees, . . . . .	72 00

Dividends to policy holders, . . . . .	\$45,117 02
Agents' balances charged off, . . . . .	183 86
Mortgage expense, . . . . .	226 00
All other disbursements, . . . . .	542 94

Total disbursements, . . . . .	<u>\$108,419 39</u>
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Balance, . . . . .	<u>\$686,647 81</u>
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$15,000 00
Mortgage loans on real estate, . . . . .	17,950 00
Book value of stocks and bonds (Schedule A), . . . . .	627,268 18
Cash in office, . . . . .	506 97
Deposits in trust companies and banks not on interest, . . . . .	2,416 61
Deposits in trust companies and banks on interest, . . . . .	18,711 38
Agents' balances, . . . . .	4,794 67

Total ledger assets, . . . . .	<u>\$686,647 81</u>
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$272.89; bonds, \$6,492.68; rents accrued on company's property, \$250, . . . . .	<u>7,015 57</u>
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Gross assets, . . . . .	<u>\$693,663 38</u>
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$55 21
Book value of stocks and bonds over market value, . . . . .	16,490 18

Admitted assets, . . . . .	<u>\$677,117 99</u>
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## LIABILITIES.

Unpaid losses, . . . . .	\$1,636 63
Unearned premiums on outstanding risks, . . . . .	189,349 12
Dividends due policy holders, . . . . .	1,717 46
Salaries, expenses and accounts due or accrued, . . . . .	500 00
Federal, state and other taxes due or accrued, . . . . .	250 00

Total, . . . . .	<u>\$193,453 21</u>
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Surplus to policy holders, . . . . .	<u>483,664 78</u>
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Total liabilities, including surplus, . . . . .	<u>\$677,117 99</u>
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$27,676,359 00	\$392,200 36	\$392,200 36
Written during the year, . . . . .	6,758,885 00	97,026 98	97,026 98
Total, . . . . .	<u>\$34,435,244 00</u>	<u>\$489,227 34</u>	<u>\$489,227 34</u>
Expired and terminated, . . . . .	6,882,080 00	97,607 06	97,607 06
In force at end of year, . . . . .	\$27,553,164 00	\$391,620 28	\$391,620 28
Deduct amount reinsured, . . . . .	284,175 00	3,157 78	—
Net amount in force, . . . . .	<u>\$27,268,989 00</u>	<u>\$388,462 50</u>	<u>—</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,930,703 75
Net losses paid from organization of company, . . .	1,391,359 40
Cash dividends paid policy holders from organization of company, . . .	1,969,192 95
Dividends to policy holders during 1916: 20, 40 and 60 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, com., . . .		\$9,418 75	104	\$10,400 00
213 " Atch., Topeka & Santa Fé, pref., . . .		4,678 20	101	21,513 00
125 " Boston & Albany, . . .		22,494 24	174	21,750 00
75 " Boston & Lowell, . . .		10,818 25	123	9,225 00
20 " Boston & Providence, . . .		4,070 50	215	4,300 00
100 " Old Colony, . . .		17,071 74	135	13,500 00
60 " Union Pacific, pref., . . .		2,670 00	84	5,040 00
<i>Miscellaneous Stocks.</i>				
80 shares Dedham Water, . . .		8,000 00	110	8,800 00
<i>Municipal Bonds.</i>				
Boston, Mass., 4s, 1921-23, . . .		15,713 75	101	15,150 00
Chelsea, Mass., 4s, 1936, . . .		11,937 50	101	10,100 00
Chicago, Ill., 4s, 1922, . . .		5,056 25	100	5,000 00
Fall River, Mass., 4s, 1929, . . .		2,317 50	101	2,020 00
Lynn, Mass., 4s, 1926, . . .		11,482 50	100	11,000 00
Lynn, Mass., 4s, 1929, . . .		9,113 75	101	8,080 00
Minneapolis, Minn., 4s, 1946, . . .		10,174 00	101	10,100 00
Newton, Mass., 4s, 1920, . . .		2,262 50	100	2,000 00
Newton, Mass., 4s, 1924-28, . . .		13,562 50	101	12,120 00
New York, N. Y., 4½s, 1957, . . .		10,262 50	109	10,900 00
North Andover, Mass., 4s, 1923, . . .		5,631 25	101	6,060 00
Portland, Ore., 4½s, 1943, . . .		13,650 00	108	15,120 00
San Francisco, Cal., 5s, 1936, . . .		10,200 00	110	11,000 00
Taunton, Mass., 4s, 1928, . . .		6,855 00	101	6,060 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .		17,550 00	95	21,375 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . .		5,160 00	85	10,200 00
Boston & Albany 3½s, 1952, . . .		20,562 50	85	17,000 00
Boston & Albany 4s, 1933, . . .		4,950 00	96	4,800 00
Boston & Lowell 4s, 1932, . . .		10,200 00	90	9,000 00
Boston & Maine 4s, 1942, . . .		14,881 25	74	10,360 00
Boston & Maine 4½s, 1944, . . .		23,725 00	80	16,000 00
Boston & Providence 4s, 1918, . . .		20,450 00	100	20,000 00
Boston Elevated 5s, 1942, . . .		9,850 00	98	9,800 00
Boston, Revere Beach & Lynn 4½s, 1927, . . .		10,800 00	100	10,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .		10,125 00	96	9,600 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . .		9,975 00	94	9,400 00
Concord & Montreal 1st 4s, 1920, . . .		10,200 00	98	9,800 00
Connecticut & Passumpsic Rivers 4s, 1943, . . .		5,037 50	91	4,550 00
Delaware & Hudson 1st ref. 4s, 1943, . . .		7,880 00	99	7,920 00
Dexter & Newport 4s, 1917, . . .		6,210 00	92	5,520 00
Fitchburg 4s, 1927, . . .		22,447 50	92	18,400 00
Fremont, Elkhorn & Missouri Valley 6s, 1933, . . .		5,441 25	121	6,050 00
Illinois Central (St. Louis Div.) 3½s, 1951, . . .		4,925 00	83	4,150 00
Maine Central 5s, 1923, . . .		5,412 50	102	5,100 00
Minn., St. Paul & S. Ste. Marie 1st 4s, 1941, . . .		9,600 00	93	9,300 00
New London Northern 1st 4s, 1940, . . .		9,900 00	91	9,100 00
N. Y. Cent. & Hud. Riv. (L. Sh. coll.) 3½s, 1998, . . .		8,625 00	78	7,800 00
New York, New Haven & Hartford 4s, 1947, . . .		17,450 00	78	14,820 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .		22,000 00	98	21,560 00
Norwich & Worcester 4s, 1927, . . .		21,450 00	93	18,600 00
Old Colony 4s, 1925, . . .		19,118 75	98	18,620 00
Old Colony 4s, 1938, . . .		17,386 25	96	16,320 00
Old Colony 3½s, 1932, . . .		5,150 00	91	4,550 00
Oregon Short Line 6s, 1922, . . .		10,100 00	109	10,900 00
Portland & Rumford Falls 4s, 1926, . . .		10,000 00	95	9,500 00
Rock Island & Frisco Terminal 1st 5s, 1927, . . .		15,750 00	95	14,250 00
Union Pacific 4s, 1947, . . .		4,050 00	99	4,455 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. coll. trust 4s, 1929, . . .		13,352 50	91	12,740 00
New England Tel. & Tel. 5s, 1932, . . .		10,112 50	100	10,000 00
		\$627,268 18		\$610,778 00

## PAPER MILL MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated November, 1886. Commenced business April 1, 1887.

R. W. TOPPAN, *President*.D. W. LANE, *Secretary*.*Office, 31 Milk Street.*

## INCOME.

Net premiums,	\$227,523 45
Gross interest on bonds, \$8,679.67; bank deposits, \$567.07,	9,246 74
Refund of federal corporation tax,	1,415 09
Total income,	\$238,185 28
Ledger assets, Dec. 31, 1915,	217,055 58
Total,	\$455,240 86

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$26,873 26
Salaries, fees, etc., of officers and employees,	9,794 96
Rents,	480 00
Printing and stationery,	914 66
Postage, telegrams, telephone and express,	305 80
Legal expenses,	250 84
Fire department, patrol and salvage corps fees and taxes,	53 22
Inspection department, for inspections, maps, plans and adjustment of losses,	4,472 65
State taxes on premiums,	537 30
Insurance Department licenses and fees,	8 00
Federal corporation tax,	149 25
Other licenses, fees and taxes,	714 25
Dividends to policy holders,	122,297 87
Gross decrease in book value of bonds,	106 25
Auditing,	100 00
All other disbursements,	155 43
Total disbursements,	\$167,213 74

Balance,	\$288,027 12
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## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$245,561 88
Cash in office,	520 46
Deposits in trust companies and banks on interest,	31,964 01
Premiums in course of collection,	9,980 77
Total ledger assets,	\$288,027 12

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,621 40
Gross assets,	\$291,648 52

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default,	\$166 66	
Book value of bonds over market value, . . .	5,281 88	\$5,448 54
Admitted assets, . . . . .		\$286,199 98

## LIABILITIES.

Unpaid losses, . . . . .	\$5,100 00
Unearned premiums on outstanding risks, . . . . .	142,051 66
Salaries, expenses and accounts due or accrued, . . . . .	100 00
Federal, state and other taxes due or accrued, . . . . .	1,067 17
Total, . . . . .	\$148,318 83
Surplus to policy holders, . . . . .	137,881 15
Total liabilities, including surplus, . . . . .	\$286,199 98

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . .	\$33,563,764 00	\$244,096 01	\$1,220,480 05
Written during the year, . . .	32,590,082 00	235,082 91	1,175,414 55
Total, . . . . .	\$66,153,846 00	\$479,178 92	\$2,395,894 60
Expired and terminated, . . .	25,961,452 00	189,426 24	947,131 20
In force at end of year, . . .	\$40,192,394 00	\$289,752 68	\$1,448,763 40

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,125,205 85
Net losses paid from organization of company, . . . . .	314,854 02
Cash dividends paid policy holders from organization of company, . . .	2,392,627 97
Dividends to policy holders during 1916: 88, 67, 45 and 32 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$171.94; sprinkler leakage, \$935.53.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 3½s, 1932, . . . . .	\$5,000 00	96	\$4,800 00
Boston, Mass., 3½s, 1933, . . . . .	10,000 00	95	9,500 00
Minneapolis, Minn., 4½s, 1924, . . . . .	5,000 00	105	5,250 00
New York, N. Y., 4½s, 1957, . . . . .	5,000 00	109	5,450 00
New York, N. Y., 4½s, 1960-62, . . . . .	25,981 88	105	27,300 00
New York 4s, 1961, . . . . .	5,000 00	106	5,300 00
Toronto, Ont., 4½s, 1949, . . . . .	4,625 00	92	4,600 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4½s, 1933, . . . . .	4,793 75	95	4,750 00
Boston Elevated 4s, 1935, . . . . .	20,000 00	87	17,400 00
Boston & Maine 4½s, 1944, . . . . .	5,000 00	80	4,000 00
Boston & Maine 4s, 1926, . . . . .	4,825 00	86	4,300 00
Chicago Jct. & Union Stk. Yds. 4s, 1940, . . . . .	4,950 00	85	4,250 00
Chicago Jct. & Union Stk. Yds. 5s, 1940, . . . . .	4,950 00	101	5,050 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	4,837 50	96	4,800 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	9,875 00	94	9,400 00
Chicago & Northwestern 5s, 1921, . . . . .	5,000 00	102	5,100 00
Chicago, Milw. & St. Paul 5s, 2014, . . . . .	5,000 00	106	5,300 00
Cincinnati, Sandusky & Cleveland 5s, 1928, . . . . .	5,000 00	103	5,150 00
Delaware & Hudson, 4s, 1943, . . . . .	5,000 00	99	4,950 00

	Book Value.	Rate.	Market Value.
Galveston-Houston Elec. 5s, 1954, . . . . .	\$4,780 00	91	\$4,550 00
Maine Central 5s, 1923, . . . . .	5,000 00	102	5,100 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, . . . . .	4,587 50	95	4,750 00
New York Central equip. 5s, 1919, . . . . .	4,993 75	101	5,050 00
New York Central cons. 4s, 1998, . . . . .	4,993 75	85	4,250 00
N. Y., N. H. & Hart. (Pt. Ch. Div.) 4s, 1954, . . . . .	5,000 00	91	4,550 00
Pennsylvania 4½s, 1965, . . . . .	4,875 00	103	5,150 00
Railway & Light Securities 5s, 1946, . . . . .	4,950 00	98	4,900 00
Southern Pacific 4s, 1929, . . . . .	4,418 75	87	4,350 00
West End Street 4s, 1932, . . . . .	14,843 75	90	13,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. 4s, 1929, . . . . .	9,106 25	91	9,100 00
American Tel. & Tel. 5s, 1946, . . . . .	4,900 00	100	5,000 00
Consolidated Gas, Elec. Lt. & Pwr. 4½s, 1935, . . . . .	4,650 00	93	4,650 00
Detroit Edison 5s, 1940, . . . . .	5,000 00	101	5,050 00
Massachusetts Gas 4½s, 1929, . . . . .	4,987 50	98	4,900 00
Ontario Power, Niagara Falls, 5s, 1943, . . . . .	4,750 00	94	4,700 00
Pacific Light & Power 5s, 1942, . . . . .	4,912 50	100	5,000 00
Western Electric 5s, 1922, . . . . .	3,975 00	102	4,080 00
Western Tel. & Tel. 5s, 1932, . . . . .	5,000 00	100	5,000 00
	<u>\$245,561 88</u>		<u>\$240,280 00</u>

## QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

Incorporated March 22, 1851. Commenced business May, 1851.

CHARLES A. HOWLAND, *President.*

JAMES F. YOUNG, *Secretary.*

### INCOME.

Net premiums, . . . . .	\$198,389 46
Gross interest on mortgages, \$4,167.90; collaterals, \$3,251.94; stocks and bonds, \$32,356.03; bank deposits, \$658.06, . . . . .	40,433 93
Gross profit on sale or maturity of bonds, . . . . .	125 00
Total income, . . . . .	<u>\$238,948 39</u>
Ledger assets, Dec. 31, 1915, . . . . .	831,591 67
Total, . . . . .	<u>\$1,070,540 06</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$60,690 24
Expenses of adjustment and settlement of losses, . . . . .	1,015 01
Commissions or brokerage, . . . . .	31,424 67
Agency expenses, . . . . .	223 84
Salaries, fees, etc., of officers and employees, . . . . .	19,555 40
Rents, . . . . .	411 60
Advertising, printing and stationery, . . . . .	1,820 96
Postage, telegrams, telephone and express, . . . . .	1,030 10
Legal expenses, . . . . .	62 82
Furniture and fixtures, . . . . .	53 15
Maps, including corrections, . . . . .	954 97
Underwriters' boards and tariff associations, . . . . .	974 42
Fire department, patrol and salvage corps fees and taxes, . . . . .	369 83
Inspections and surveys, . . . . .	1,416 93
State taxes on premiums, . . . . .	1,887 80
Insurance Department licenses and fees, . . . . .	528 00
Federal corporation tax, . . . . .	1,860 63
Dividends to policy holders, . . . . .	72,881 85

Agents' balances charged off, . . . . .	\$20 17
Auditing, . . . . .	300 00
All other disbursements, . . . . .	387 31
Total disbursements, . . . . .	<u>\$197,869 70</u>
Balance, . . . . .	\$872,670 36

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$82,159 59
Loans secured by collateral (Schedule A), . . . . .	67,500 00
Book value of stocks and bonds (Schedule B), . . . . .	667,956 23*
Cash in office, . . . . .	374 47
Deposits in trust companies and banks on interest, . . . . .	39,488 58
Agents' balances, . . . . .	15,191 49
Total ledger assets, . . . . .	<u>\$872,670 36</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,060.90; bonds, \$7,353.42; collateral loans, \$5, . . . . .	8,419 32
Market value of stocks and bonds over book value, . . . . .	83,994 77
Gross assets, . . . . .	<u>\$965,084 45</u>

## LIABILITIES.

Unpaid losses, including \$4,500 resisted, . . . . .	\$9,784 06
Unearned premiums on outstanding risks, . . . . .	317,312 91
Dividends due policy holders, . . . . .	3,074 23
Salaries, expenses and accounts due or accrued, . . . . .	466 72
Federal, state and other taxes due or accrued, . . . . .	1,348 52
Interest paid in advance, . . . . .	954 93
Total, . . . . .	<u>\$332,941 37</u>
Surplus to policy holders, . . . . .	632,143 08
Total liabilities, including surplus, . . . . .	<u>\$965,084 45</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$40,548,322 00	\$594,074 19	\$594,074 19
Written during the year, . . . . .	13,664,311 00	210,917 58	210,917 58
Total, . . . . .	<u>\$54,212,633 00</u>	<u>\$804,991 77</u>	<u>\$804,991 77</u>
Expired and terminated, . . . . .	12,729,622 00	193,618 40	193,618 40
In force at end of year, . . . . .	<u>\$41,483,011 00</u>	<u>\$611,373 37</u>	<u>\$611,373 37</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,878,696 73
Net losses paid from organization of company, . . . . .	3,210,690 13
Cash dividends paid policy holders from organization of company, . . . . .	2,822,052 86
Dividends to policy holders during 1916: 20, 40 and 60 per cent.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
36 shares	Quincy Electric Light & Power Co., . . . . .	\$7,200 00	\$6,000 00
50 "	King Coal Co., preferred, . . . . .	5,000 00	
100 "	North Packing & Provision Co., . . . . .	10,600 00	7,500 00
100 "	Granite Trust Co., . . . . .	20,000 00	15,000 00
85 "	Granite Trust Co., . . . . .	17,000 00	10,000 00
	Dallas Cotton Mills 6s, 1926, . . . . .	5,000 00	
	Tide Water Coal & Coke Co. 6s, 1929, . . . . .	1,000 00	8,000 00
	Tide Water Coal & Coke Co. note, . . . . .	5,000 00	
60 shares	North Packing & Provision Co., . . . . .	6,360 00	
50 "	John P. Squire Co., . . . . .	5,500 00	
29 "	New England Dressed Meat & Wool Co., . . . . .	2,900 00	
65 "	Springfield Provision Co., . . . . .	8,125 00	20,000 00
20 "	Consolidated Rendering Co., . . . . .	2,600 00	
20 "	Sperry & Barnes Co., . . . . .	2,500 00	
24 "	New England Tel. & Tel. Co., . . . . .	2,928 00	1,000 00
		<hr/>	<hr/>
		\$101,713 00	\$67,500 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
11 shares	Old Colony, . . . . .	\$1,100 00	135	\$1,485 00
<i>Bank Stocks.</i>				
150 shares	Brockton National, . . . . .	16,250 00	150	22,500 00
250 "	Commonwealth Trust, Boston, . . . . .	37,500 00	178	44,500 00
48 "	Granite Trust, Quincy, . . . . .	6,295 75	200	9,600 00
55 "	Merchants National, Boston, . . . . .	10,540 00	285	15,675 00
335 "	National Mt. Wollaston, Quincy, . . . . .	41,240 75	130	43,550 00
88 "	National Rockland, Boston, . . . . .	12,056 00	315	27,720 00
20 "	Old Colony National, Plymouth, . . . . .	2,300 00	125	2,500 00
29 "	Plymouth National, . . . . .	3,433 00	125	3,625 00
50 "	Rockland Trust, . . . . .	6,000 00	160	8,000 00
87 "	Second National, Boston, . . . . .	15,056 00	316	27,492 00
85 "	State Street Trust, Boston, . . . . .	12,050 00	280	23,800 00
50 "	Wachusett Nat'l (in liq.), Fitchburg, . . . . .	400 00	30	1,500 00
32 "	Weymouth Trust, South Weymouth, . . . . .	3,538 75	111	3,552 00
<i>Miscellaneous Stocks.</i>				
200 shares	Lawrence Duck, . . . . .	20,000 00	95	19,000 00
32 "	Michigan State Telephone, . . . . .	1,605 00	91	2,912 00
<i>Government Bonds.</i>				
	British government 5½s, 1919, . . . . .	14,887 50	99	14,850 00
	Canada 5s, 1926, . . . . .	9,713 00	100	10,000 00
	Canada 5s, 1931, . . . . .	4,788 20	100	5,000 00
<i>State and Municipal Bonds.</i>				
	Massachusetts 3s, 1930, . . . . .	48,187 50	90	45,000 00
	Montreal, Que., 5s, 1918, . . . . .	4,987 50	100	5,000 00
	Providence, R. I., 3s, 1930, . . . . .	19,050 00	92	18,400 00
<i>Railroad Bonds.</i>				
	Bay State Street note, 5s, 1929, . . . . .	10,000 00	91	9,100 00
	Chicago Railways 1st 5s, 1927, . . . . .	4,975 00	96	4,800 00
	Granite Railway note, 5s, 1917, . . . . .	5,000 00	100	5,000 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	24,033 48	98	47,040 00
	Oregon Short Line refunding 4s, 1929, . . . . .	9,487 50	93	9,300 00
	Peoria Railway Terminal 1st 4s, 1937, . . . . .	11,900 00	55	7,700 00
	Portland Railway, Lt. & Pwr. 1st ref. 5s, 1942, . . . . .	4,812 50	75	3,750 00
	Puget Sound Traction, Lt. & Pwr. 1st 6s, 1919, . . . . .	14,937 50	100	15,000 00
	Seattle Electric 5s, 1929, . . . . .	10,000 00	96	9,600 00
	Toledo Traction, Light & Pwr. 1st 6s, 1918, . . . . .	5,000 00	101	5,050 00
<i>Miscellaneous Bonds.</i>				
	Adirondack Electric Power 1st 5s, 1962, . . . . .	5,000 00	100	5,000 00
	Alabama Power 1st 5s, 1946, . . . . .	4,825 00	97	4,850 00
	American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	23,268 75	91	22,750 00
	American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	9,845 00	100	10,000 00
	California Gas & Electric ref. 5s, 1937, . . . . .	9,550 00	99	9,900 00
	Central Hudson Gas & Electric 1st ref. 5s, 1941, . . . . .	10,000 00	100	10,000 00
	Consumers Power 1st ref. 5s, 1936, . . . . .	18,950 00	99	19,800 00



	Book Value.	Rate.	Market Value.
Detroit Edison Electric 1st ref. 5s, 1940, . . . . .	\$9,850 00	101	\$10,100 00
Illinois Steel deb. 4½s, 1940, . . . . .	4,637 50	92	4,600 00
Lawrence Duck notes, 6s, 1917, . . . . .	15,000 00	100	15,000 00
Lawrence (A. C.) Leather note, 4s, 1917, . . . . .	5,000 00	100	5,000 00
Lincoln Tel. & Tel. 5s, 1946, . . . . .	9,975 00	101	10,100 00
Michigan State Tel. 1st 5s, 1924, . . . . .	10,000 00	100	10,000 00
Minneapolis General Electric 5s, 1934, . . . . .	20,042 50	103	20,600 00
Montana Power 1st refunding 5s, 1943, . . . . .	9,425 00	100	10,000 00
National Calfskin 4s, 1917, . . . . .	5,000 00	100	5,000 00
New York Telephone 4½s, 1939, . . . . .	9,725 00	99	9,900 00
Northern States Power 1st ref. 5s, 1941, . . . . .	9,650 00	98	9,800 00
Pacific Coast Power 1st 5s, 1940, . . . . .	4,750 00	97	4,850 00
Pacific Gas & Electric gen. ref. 5s, 1942, . . . . .	18,350 00	93	18,600 00
Pacific Tel. & Tel. 1st 5s, 1937, . . . . .	14,475 00	101	15,150 00
Quincy Electric Light & Power 4½s, 1921, . . . . .	12,808 80	97	12,610 00
Southern Power 1st 5s, 1930, . . . . .	5,000 00	100	5,000 00
Swift & Co. 1st 5s, 1944, . . . . .	4,993 75	101	5,050 00
Tacoma Gas Light temp. ref. 5s, 1926, . . . . .	5,250 00	65	4,550 00
United Fruit 5s, 1918, . . . . .	4,950 00	100	5,000 00
Utah Power & Light 5s, 1944, . . . . .	9,500 00	96	9,600 00
Western Electric 1st 5s, 1922, . . . . .	7,010 00	102	7,140 00
	<hr/>		<hr/>
	\$667,956 23		\$751,951 00

## RUBBER MANUFACTURERS' MUTUAL INSURANCE COMPANY, BOSTON.

Incorporated Nov. 4, 1884. Commenced business Jan. 15, 1885.

ARTHUR H. LOWE, *President.*

BENJAMIN TAFT, *Secretary.*

*Office, 31 Milk Street.*

### INCOME.

Net premiums, . . . . .	\$513,212 08
Gross interest on bonds, \$22,759.70; bank deposits, \$1,681.13, . . . . .	24,440 83
Gross profit on sale of bonds, . . . . .	933 75
Refund of federal corporation tax, . . . . .	3,887 23
	<hr/>
Total income, . . . . .	\$542,473 89
Ledger assets, Dec. 31, 1915, . . . . .	554,764 00
	<hr/>
Total, . . . . .	\$1,097,237 89

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$20,649 18
Salaries, fees, etc., of officers and employees, . . . . .	13,383 27
Rents, . . . . .	1,459 23
Advertising, printing and stationery, . . . . .	1,300 47
Postage, telegrams, telephone and express, . . . . .	855 84
Legal expenses, . . . . .	679 37
Underwriters' boards and tariff associations, . . . . .	92 25
Fire department, patrol and salvage corps fees and taxes, . . . . .	206 90
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	9,447 11
State taxes on premiums, . . . . .	2,751 21
Insurance Department licenses and fees, . . . . .	468 70
Federal corporation tax, . . . . .	305 45
Other licenses, fees and taxes, . . . . .	6 07
Dividends to policy holders, . . . . .	387,362 79

Gross decrease in book value of bonds, . . . . .	\$316 00
Traveling expenses, . . . . .	480 16
All other disbursements, . . . . .	463 81
Total disbursements, . . . . .	<u>\$440,227 81</u>
Balance, . . . . .	\$657,010 08

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$567,484 85
Deposits in trust companies and banks on interest, . . . . .	62,569 70
Premiums in course of collection, . . . . .	26,955 53
Total ledger assets, . . . . .	<u>\$657,010 08</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	9,139 55
Gross assets, . . . . .	<u>\$666,149 63</u>

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$616 66
Book value of bonds over market value, . . . . .	23,034 85
	<u>23,651 51</u>
Admitted assets, . . . . .	\$642,498 12

## LIABILITIES.

Unpaid losses, . . . . .	\$10,448 70
Unearned premiums on outstanding risks, . . . . .	292,487 61
Salaries, expenses and accounts due or accrued, . . . . .	456 46
Federal, state and other taxes due or accrued, . . . . .	2,664 88
Total, . . . . .	<u>\$306,057 65</u>
Surplus to policy holders, . . . . .	336,440 47
Total liabilities, including surplus, . . . . .	<u>\$642,498 12</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$60,554,933 00	\$506,370 08	\$2,531,850 40
Written during the year, . . . . .	65,080,315 00	537,454 33	2,687,271 65
Total, . . . . .	<u>\$125,635,248 00</u>	<u>\$1,043,824 41</u>	<u>\$5,219,122 05</u>
Expired and terminated, . . . . .	56,147,098 00	475,628 68	2,378,143 40
In force at end of year, . . . . .	<u>\$69,488,150 00</u>	<u>\$568,195 73</u>	<u>\$2,840,978 65</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$9,498,227 00
Net losses paid from organization of company, . . . . .	1,332,812 89
Cash dividends paid policy holders from organization of company, . . . . .	6,704,538 19
Dividends to policy holders during 1916: 89, 76, 68 and 60 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$132.48; sprinkler leakage, \$1,214.44.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Belzoni, Miss., drainage district 6s, 1932, . . . . .	\$5,000 00	105	\$5,250 00
Cook County, Ill. 4s, 1925, . . . . .	4,793 75	100	5,000 00
Massachusetts 3½s, 1935, . . . . .	18,625 00	94	18,800 00
Massachusetts 3½s, 1940, . . . . .	38,675 60	92	36,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1928, . . . . .	9,820 00	97	9,700 00
Aurora, Elgin & Chicago 5s, 1946, . . . . .	4,750 00	77	3,850 00
Baltimore & Ohio conv. deb. 4½s, 1933, . . . . .	9,612 50	95	9,500 00
Baltimore & Ohio ref. and gen. 5s, 1995, . . . . .	5,000 00	101	5,050 00
Bangor & Aroostook cons. 4s, 1951, . . . . .	4,250 00	63	3,150 00
Boston Elevated 4s, 1935, . . . . .	6,000 00	87	5,220 00
Boston & Albany deb. 4s, 1933, . . . . .	4,770 00	96	4,800 00
Boston & Albany terminal 3½s, 1951, . . . . .	845 00	85	850 00
Boston & Albany refunding 3½s, 1952, . . . . .	7,582 50	85	7,650 00
Boston & Lowell 3½s, 1919, . . . . .	14,000 00	97	13,580 00
Boston & Maine 4s, 1926, . . . . .	9,643 75	86	8,600 00
Boston & New York Air Line 4s, 1955, . . . . .	3,000 00	90	2,700 00
Boston & Worcester Street 4½s, 1923, . . . . .	4,675 00	94	4,700 00
Central Branch 4s, 1919, . . . . .	4,712 50	70	3,500 00
Chicago, Milw. & St. Paul gen. ref. 4½s, 2014, . . . . .	9,425 00	96	9,600 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .	4,612 50	93	4,650 00
Delaware & Hudson 5s, 1935, . . . . .	5,000 00	104	5,200 00
Elizabeth & Trenton 5s, 1962, . . . . .	4,850 00	94	4,700 00
Fitchburg 4s, 1928, . . . . .	10,000 00	91	9,100 00
Fitchburg 4s, 1927, . . . . .	10,000 00	92	9,200 00
Florida East Coast 4½s, 1959, . . . . .	4,812 50	94	4,700 00
Illinois Central coll. trust 4s, 1953, . . . . .	8,600 00	87	8,700 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	2,970 00	96	2,880 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	14,790 00	96	16,320 00
Maryland, Delaware & Virginia 5s, 1955, . . . . .	10,000 00	55	5,500 00
Middlesex & Boston Street 4½s, 1932, . . . . .	9,412 50	90	9,000 00
Minn., St. P. & S. Ste. M. cons. 4s, 1938, . . . . .	9,293 75	95	9,500 00
Missouri Pacific 6s, 1917, . . . . .	9,850 00	100	10,000 00
Montreal Tramways 5s, 1941, . . . . .	4,925 00	96	4,800 00
New York Central cons. 4s, 1998, . . . . .	12,000 00	85	12,750 00
N. Y. Cen. & Hud. River ref. & imp. 4½s, 2013, . . . . .	4,725 00	97	4,850 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	9,262 50	81	8,100 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	20,000 00	76	15,200 00
Northern Maine Seaport 5s, 1935, . . . . .	15,000 00	92	13,800 00
North. Pac.-Gt. Ncr. (C., B. & Q. coll.) 4s, 1921, . . . . .	11,660 00	98	11,760 00
Pennsylvania 4½s, 1965, . . . . .	4,887 50	103	5,150 00
Richmond-Washington 4s, 1943, . . . . .	9,000 00	94	8,460 00
Rock Island, Arkansas & Louisiana 4½s, 1934, . . . . .	4,693 75	73	3,650 00
St. Joseph Railway, Lt., Heat & Pwr. 5s, 1946, . . . . .	6,615 00	95	6,650 00
St. Louis Merchants' Bridge Term. 5s, 1930, . . . . .	25,000 00	102	25,500 00
Seaboard Air Line cons. 6s, 1945, . . . . .	3,980 00	99	3,960 00
Terre Haute Traction & Light 5s, 1944, . . . . .	5,000 00	99	4,950 00
Waterloo, Cedar Falls & Northern 5s, 1940, . . . . .	4,437 50	85	4,250 00
West End Street 4s, 1917, . . . . .	4,993 75	100	5,000 00
West End Street 4s, 1932, . . . . .	1,772 50	90	1,800 00
West End Street 5s, 1936, . . . . .	10,000 00	101	10,100 00
Worcester & Holden Street 5s, 1923, . . . . .	4,000 00	101	4,040 00
<i>Miscellaneous Bonds.</i>			
American Agricult. Chem. conv. deb. 5s, 1924, . . . . .	4,825 00	103	5,150 00
American Gas & Electric 6s, 2014, . . . . .	4,875 00	100	5,000 00
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	21,875 00	91	20,020 00
American Tel. & Tel. coll. trust 5s, 1946, . . . . .	980 00	100	1,000 00
American Writing Paper 5s, 1919, . . . . .	10,000 00	87	8,700 00
Buffalo General Electric 5s, 1939, . . . . .	5,000 00	102	5,100 00
Central Ohio Gas & Electric 6s, 1919, . . . . .	11,990 00	101	12,120 00
Commonwealth Realty Trust 6s, 1924, . . . . .	4,000 00	100	4,000 00
Connecticut River Power 5s, 1937, . . . . .	4,750 00	99	4,950 00
Consumers Power 5s, 1936, . . . . .	9,550 00	99	9,900 00
Denver Gas & Electric Light 5s, 1951, . . . . .	4,600 00	91,	4,550 00
New England Tel. & Tel. 4s, 1930, . . . . .	17,000 00	90	15,300 00

	Book Value.	Rate.	Market Value.
Northern Texas Electric 5s, 1940, . . . . .	\$4,800 00	93	\$4,650 00
Swift & Company 5s, 1944, . . . . .	5,000 00	101	5,050 00
Western Electric 5s, 1922, . . . . .	1,992 50	102	2,040 00
Western Union Telegraph 4½s, 1950, . . . . .	20,000 00	97	19,400 00
Westfield Mfg. 6s, 1921, . . . . .	4,923 00	100	5,000 00
	<u>\$567,484 85</u>		<u>\$544,450 00</u>

## SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

Incorporated April 17, 1838. Commenced business May 1, 1838.

S. HERBERT WILKINS, *President.*ARTHUR DERBY, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$23,701 04
Gross interest on mortgages, \$387; stocks and bonds, \$291; bank deposits, \$103.71, . . . . .	781 71
Refund of federal corporation tax, . . . . .	242 62
Total income, . . . . .	<u>\$24,725 37</u>
Ledger assets, Dec. 31, 1915, . . . . .	23,606 57
Total, . . . . .	<u>\$48,331 94</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$6,290 64
Expenses of adjustment and settlement of losses, . . . . .	342 93
Commissions or brokerage, . . . . .	155 57
Salaries, fees, etc., of officers and employees, . . . . .	3,120 00
Rents, . . . . .	600 00
Advertising, printing and stationery, . . . . .	265 21
Postage, telegrams, telephone and express, . . . . .	307 67
Maps, including corrections, . . . . .	57 38
Underwriters' boards and tariff associations, . . . . .	283 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	42 12
Inspections and surveys, . . . . .	184 61
State taxes on premiums, . . . . .	182 31
Insurance Department licenses and fees, . . . . .	85 00
Federal corporation tax, . . . . .	28 17
Dividends to policy holders, . . . . .	4,132 99
Agents' balances charged off, . . . . .	114 74
All other disbursements, . . . . .	92 55
Total disbursements, . . . . .	<u>\$16,285 21</u>
Balance, . . . . .	<u>\$32,046 73</u>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$5,300 00
Book value of stocks and bonds (Schedule A), . . . . .	8,303 79
Cash in office, . . . . .	229 31
Deposits in trust companies and banks on interest, . . . . .	9,305 59
Agents' balances, . . . . .	8,908 04
Total ledger assets, . . . . .	<u>\$32,046 73</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$93.41; bonds, \$25.60, . . . . .	\$119 01
Market value of stocks and bonds over book value, . . . . .	1,592 21
Due from other companies, . . . . .	199 36
Gross assets, . . . . .	<u>\$33,957 31</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	153 29
Admitted assets, . . . . .	<u>\$33,804 02</u>

## LIABILITIES.

Unpaid losses, \$177.28; less reinsurance, \$80.88, . . . . .	\$96 40
Unearned premiums on outstanding risks, . . . . .	14,378 35
Dividends due policy holders, . . . . .	2,081 10
Salaries, expenses and accounts due or accrued, . . . . .	224 72
Federal, state and other taxes due or accrued, . . . . .	128 06
Contingent commissions or other charges due or accrued, . . . . .	1,302 72
Return premiums, . . . . .	607 29
Total, . . . . .	<u>\$18,818 64</u>
Surplus to policy holders, . . . . .	14,985 38
Total liabilities, including surplus, . . . . .	<u>\$33,804 02</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$7,078,826 00	\$103,219 04	\$103,219 04
Written during the year, . . . . .	3,598,889 00	54,729 94	54,729 94
Total, . . . . .	<u>\$10,677,715 00</u>	<u>\$157,948 98</u>	<u>\$157,948 98</u>
Expired and terminated, . . . . .	3,375,323 00	51,675 30	51,675 30
In force at end of year, . . . . .	\$7,302,392 00	\$106,273 68	\$106,273 68
Deduct amount reinsured, . . . . .	5,750,045 00	80,428 82	—
Net amount in force, . . . . .	<u>\$1,552,347 00</u>	<u>\$25,844 86</u>	<u>—</u>

## MISCELLANEOUS.

Net losses paid from organization of company, . . . . .	\$586,593 88
Dividends to policy holders during 1916: 20 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
7 shares Boston & Maine R.R., pref., . . . . .		\$700 00	56	\$392 00
2 " Boston & Maine R.R., com., . . . . .		200 00	42	84 00
22 " Salem Gas Light, . . . . .		2,506 29	200	4,400 00
Bonds.				
Malden, Mass., 4s, 1925, . . . . .		1,957 50	101	2,020 00
American Tel. & Tel. coll. trust 5s, 1946, . . . . .		2,940 00	100	3,000 00
		<u>\$8,303 79</u>		<u>\$9,896 00</u>

# SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY, CONCORD.

Incorporated June 12, 1829. Commenced business Aug. 1, 1829.

PRESCOTT KEYES, *President.*

FRANK TAYLOR, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$15,657 53
Gross interest on stocks and bonds, \$1,730.59; all other, \$6.66, . . . . .	1,737 25
Gross profit on sale of bonds, . . . . .	38 00
Total income, . . . . .	<u>\$17,432 78</u>
Ledger assets, Dec. 31, 1915, . . . . .	40,754 65
Total, . . . . .	<u>\$58,187 43</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$4,585 12
Expenses of adjustment and settlement of losses, . . . . .	189 22
Commissions or brokerage, . . . . .	2,569 72
Agency expenses, . . . . .	393 86
Salaries, fees, etc., of officers and employees, . . . . .	164 50
Printing and stationery, . . . . .	158 90
State taxes on premiums, . . . . .	99 67
Federal corporation tax, . . . . .	135 05
Other licenses, fees and taxes, . . . . .	4 00
Dividends to policy holders, . . . . .	2,188 97
Gross loss on sale of bonds, . . . . .	174 44
Borrowed money repaid, . . . . .	3,000 00
Interest on borrowed money, . . . . .	1,277 90
All other disbursements, . . . . .	98
Total disbursements, . . . . .	<u>\$14,942 33</u>
Balance, . . . . .	<u>\$43,245 10</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$40,566 49
Cash in office, . . . . .	339 98
Deposits in trust companies and banks not on interest, . . . . .	989 76
Agents' balances, . . . . .	1,348 87
Total ledger assets, . . . . .	<u>\$43,245 10</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	495 84
Due from other companies, . . . . .	1,553 82
Advance interest, . . . . .	240 00
Gross assets, . . . . .	<u>\$45,534 76</u>

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$110 00
Book value of stocks and bonds over market value, . . . . .	819 49
Advance interest, . . . . .	240 00
Admitted assets, . . . . .	<u>\$44,365 27</u>

## LIABILITIES.

Unpaid losses, \$1,913.93; less reinsurance, \$127.67, . . . . .	\$1,786 26
Unearned premiums on outstanding risks, . . . . .	13,902 94
Dividends due policy holders, . . . . .	2,174 99
Salaries, expenses and accounts due or accrued, . . . . .	75 00
Federal, state and other taxes due or accrued, . . . . .	25 00
Contingent commissions or other charges due or accrued, . . . . .	100 00
Borrowed money, . . . . .	20,000 00

Total, . . . . .	\$38,064 19
Surplus to policy holders, . . . . .	6,301 08

Total liabilities, including surplus, . . . . .	\$44,365 27
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$3,686,391 00	\$55,262 65	\$55,262 65
Written during the year, . . . . .	2,188,681 00	26,751 52	26,751 52
Total, . . . . .	\$5,875,072 00	\$82,014 17	\$82,014 17
Expired and terminated, . . . . .	1,565,107 00	22,956 86	22,956 86
In force at end of year, . . . . .	\$4,309,965 00	\$59,057 31	\$59,057 31
Deduct amount reinsured, . . . . .	2,246,018 00	30,292 84	—
Net amount in force, . . . . .	\$2,063,947 00	\$28,764 47	—

## MISCELLANEOUS.

Dividends to policy holders during 1916: 20 and 10 per cent.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
15 shares New York, New Haven & Hartford, . . . . .		\$3,168 75	51	\$765 00
61 " Pennsylvania, . . . . .		3,499 36	114	3,477 00
<i>Bank Stocks.</i>				
1 share Cape Ann National, Gloucester, . . . . .		150 00	150	150 00
20 shares Warren National, Peabody, . . . . .		2,200 00	115	2,300 00
<i>Miscellaneous Stocks.</i>				
12 shares American Telephone & Telegraph, . . . . .		1,476 65	125	1,500 00
20 " Androscoggin Mills, Maine, . . . . .		2,000 00	201	4,020 00
2 " Nashua Manufacturing, . . . . .		960 00	160	1,600 00
<i>Government Bonds.</i>				
Anglo-French external 5s, 1920, . . . . .		960 86	93	930 00
British government 5½s, 1921, . . . . .		985 00	98	980 00
<i>State and Municipal Bonds.</i>				
Alberta 5s, 1926, . . . . .		970 00	98	980 00
Boston, Mass., 4s, 1946, . . . . .		974 00	102	1,020 00
British Columbia 4½s, 1925, . . . . .		3,725 00	93	3,720 00
Concord, Mass., 4s, 1931, . . . . .		988 75	100	1,000 00
Ontario 5s, 1926, . . . . .		2,000 00	100	2,000 00
<i>Railroad Bonds.</i>				
Boston & Maine 4s, 1942, . . . . .		3,084 50	74	2,220 00
New York Central & Hudson River 3½s, 1997, . . . . .		2,094 37	86	1,720 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. conv. 4½s, 1933, . . . . .		1,499 25	103	1,545 00
American Tel. & Tel. coll. trust 4s, 1929, . . . . .		1,790 00	91	1,820 00
American Tel. & Tel. coll. trust 5s, 1946, . . . . .		992 50	100	1,000 00
New England Telephone & Telegraph 5s, 1932, . . . . .		1,000 00	100	1,000 00
United Electric Securities 5s, 1944, . . . . .		3,960 00	100	4,000 00
Western Telephone & Telegraph 5s, 1932, . . . . .		2,087 50	100	2,000 00
		\$40,566 49		\$39,747 00

## TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

Incorporated June, 1848. Commenced business June, 1848.

NICHOLAS G. NORCROSS, *President*.EDWARD M. TUCKE, *Secretary*.

## INCOME.

Net premiums,	\$141,484 00
Gross interest on mortgages, \$1,839.37; stocks and bonds, \$16,506; bank deposits, \$168.10; gross rents, \$804.82,	19,318 29
Borrowed money,	2,000 00
Refund of federal corporation tax,	1,817 70
Total income,	\$164,619 99
Ledger assets, Dec. 31, 1915,	412,894 04
Total,	\$577,514 03

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$55,118 90
Expenses of adjustment and settlement of losses,	912 91
Commissions or brokerage,	17,493 69
Salaries and expenses of special and general agents,	1,604 70
Salaries, fees, etc., of officers and employees,	15,492 82
Rents,	1,720 00
Advertising, printing and stationery,	1,374 46
Postage, telegrams, telephone and express,	964 36
Legal expenses,	86 04
Furniture and fixtures,	961 70
Maps, including corrections,	178 83
Underwriters' boards and tariff associations,	598 05
Fire department, patrol and salvage corps fees and taxes,	295 57
Inspections and surveys,	796 09
Repairs and expenses on real estate,	574 19
Taxes on real estate,	289 70
State taxes on premiums,	1,699 08
Insurance Department licenses and fees,	489 88
Federal corporation tax,	134 82
Other licenses, fees and taxes,	10 60
Dividends to policy holders,	57,012 53
Agents' balances charged off,	1 99
Gross loss on sale of real estate,	3,000 00
Borrowed money repaid,	27,000 00
Interest on borrowed money,	1,005 19
All other disbursements,	1,109 93
Total disbursements,	\$189,926 03
Balance,	\$387,588 00

## LEDGER ASSETS.

Mortgage loans on real estate,	\$33,193 00
Book value of stocks and bonds (Schedule A),	336,400 00
Cash in office,	225 00
Deposits in trust companies and banks on interest,	5,144 45
Agents' balances,	12,625 55
Total ledger assets,	\$387,588 00



## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$412.46; bonds, \$1,729.18,	\$2,141	64
Market value of stocks and bonds over book value, . . . . .	23,277	00
Gross assets, . . . . .	\$413,006	64

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$652	24
Overdue and accrued interest on bonds in default, . . . . .	1,283	35
Mortgage loan, . . . . .	3,375	00
Admitted assets, . . . . .	\$407,696	05

## LIABILITIES.

Unpaid losses, including \$2,140 resisted, \$6,316.91; less reinsurance, \$58.50, . . . . .	\$6,258	41
Unearned premiums on outstanding risks, . . . . .	250,244	86
Dividends due policy holders, . . . . .	2,250	82
Salaries, expenses and accounts due or accrued, . . . . .	165	17
Federal, state and other taxes due or accrued, . . . . .	1,636	64
Total, . . . . .	\$260,555	90
Surplus to policy holders, . . . . .	147,140	15
Total liabilities, including surplus, . . . . .	\$407,696	05

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$41,056,334 00	\$606,719 26	\$606,719 26
Written during the year, . . . . .	11,989,867 00	172,553 25	172,553 25
Total, . . . . .	\$53,046,201 00	\$779,272 51	\$779,272 51
Expired and terminated, . . . . .	13,107,742 00	196,825 23	196,825 23
In force at end of year, . . . . .	\$39,938,459 00	\$582,447 28	\$582,447 28
Deduct amount reinsured, . . . . .	3,519,052 00	45,645 24	—
Net amount in force, . . . . .	\$36,419,407 00	\$536,802 04	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,497,551	95
Net losses paid from organization of company, . . . . .	2,726,707	12
Cash dividends paid policy holders from organization of company, . . . . .	2,676,894	79
Dividends to policy holders during 1916: 20, 25, 30, 35 and 40 per cent.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
235 shares Massachusetts Electric, pref., . . . . .	\$23,500 00	29	\$6,815 00
25 " Vermont & Massachusetts, . . . . .	2,500 00	110	2,750 00
<i>Bank Stocks.</i>			
100 shares Old Lowell National, . . . . .	10,000 00	100	10,000 00
<i>Miscellaneous Stocks.</i>			
34 shares Boott Mills, . . . . .	3,400 00	110	3,740 00
20 " Hamilton Manufacturing, . . . . .	2,000 00	88	1,760 00
95 " Lawrence Gas, . . . . .	9,500 00	180	17,100 00

		Book Value.	Rate.	Market Value.
462 shares	Lowell Gas Light, . . . . .	\$46,200 00	239	\$110,418 00
134 "	Massachusetts Cotton Mills, Lowell, . . . . .	13,400 00	128	17,152 00
68 "	Mass. Cotton Mills in Georgia, . . . . .	6,800 00	98	6,664 00
200 "	Massachusetts Gas, preferred, . . . . .	20,000 00	80	16,000 00
110 "	Merrimack Manufacturing, com., . . . . .	11,000 00	55	6,050 00
66 "	Merrimack Manufacturing, pref., . . . . .	6,600 00	88	5,808 00
5 "	Middlesex Co., . . . . .	500 00	58	290 00
50 "	Tremont & Suffolk Mills, . . . . .	5,000 00	135	6,750 00
<i>State Bonds.</i>				
	Massachusetts 3s, 1941, . . . . .	25,000 00	84	21,000 00
<i>Railroad Bonds.</i>				
	Boston & Maine 4½s, 1944, . . . . .	20,000 00	80	16,000 00
	Boston & Maine 4s, 1926, . . . . .	25,000 00	86	21,500 00
	Illinois Cent. (Omaha Div.) 3s, 1951, . . . . .	15,000 00	71	10,650 00
	Long Island (No. Shore Br.) 5s, 1932, . . . . .	10,000 00	101	10,100 00
	Long Island City & Flushing 5s, 1937, . . . . .	1,000 00	103	1,030 00
	New England 5s, 1945, . . . . .	10,000 00	108	10,800 00
	Ogdensburg & Lake Champlain 4s, 1948, . . . . .	20,000 00	75	15,000 00
	Rutland-Canadian 4s, 1949, . . . . .	20,000 00	75	15,000 00
	Southern (St. Louis Div.) 4s, 1951, . . . . .	15,000 00	83	12,450 00
	United Trac. & Elec., Providence, 5s, 1933, . . . . .	15,000 00	99	14,850 00
		<hr/>		
		\$336,400 00		\$359,677 00

## UNITED DRUGGISTS MUTUAL FIRE INSURANCE COMPANY, BOSTON.

Incorporated Oct. 31, 1908. Commenced business Nov. 5, 1908.

LOUIS K. LIGGETT, *President.*

ARCHIE W. CAMPBELL, *Secretary.*

GUARANTY CAPITAL, \$100,000.

*Office, 141 Milk Street.*

### INCOME.

Net premiums, . . . . .	\$157,296 17
Gross interest on mortgages, \$337.50; collaterals, \$110.67; bonds, \$8,751.88; bank deposits, \$440.35; all other, \$7.58, . . . . .	9,647 98
Gross profit on sale or maturity of bonds, . . . . .	984 02
Commission on reinsurance, . . . . .	4,439 30
<hr/>	
Total income, . . . . .	\$172,367 47
Ledger assets, Dec. 31, 1915, . . . . .	249,986 68
<hr/>	
Total, . . . . .	\$422,354 15

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$72,262 92
Expenses of adjustment and settlement of losses, . . . . .	940 97
Commissions or brokerage, . . . . .	3,652 59
Salaries, fees, etc., of officers and employees, . . . . .	10,750 36
Rents, . . . . .	1,303 08
Advertising, printing and stationery, . . . . .	2,798 36
Postage, telegrams, telephone and express, . . . . .	1,160 22
Legal expenses, . . . . .	291 00
Furniture and fixtures, . . . . .	176 30
Fire department, patrol and salvage corps fees and taxes, . . . . .	51 49
Inspections and surveys, . . . . .	9 38
State taxes on premiums, . . . . .	192 22
Insurance Department licenses and fees, . . . . .	356 64
Federal corporation tax, . . . . .	96 88
Dividends to policy holders, . . . . .	36,001 14

Dividends on guaranty capital, . . . . .	\$7,000 00
Uncollectible premiums, . . . . .	108 02
Gross loss on sale or maturity of bonds, . . . . .	1,836 38
All other disbursements, . . . . .	434 67
Total disbursements, . . . . .	<u>\$139,422 62</u>
Balance, . . . . .	\$282,931 53

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$4,500 00
Loans secured by collateral (Schedule A), . . . . .	2,000 00
Book value of bonds (Schedule B), . . . . .	241,606 96
Cash in office, . . . . .	51 13
Deposits in trust companies and banks on interest, . . . . .	20,242 23
Premiums in course of collection, . . . . .	14,355 61
Bills receivable, . . . . .	175 60
Total ledger assets, . . . . .	<u>\$282,931 53</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3.75; bonds, \$4,157.83; collateral loans, \$35; other assets, \$20.44, . . . . .	4,217 02
Gross assets, . . . . .	<u>\$287,148 55</u>

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$847 34
Bills receivable, past due, taken for premiums, . . . . .	17 60
Overdue and accrued interest on bonds in default, . . . . .	363 56
Book value of bonds over market value, . . . . .	1,036 96
Admitted assets, . . . . .	<u>\$284,883 09</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$2,750 10
Unearned premiums on outstanding risks, . . . . .	90,117 86
Salaries, expenses and accounts due or accrued, . . . . .	134 67
Federal, state and other taxes due or accrued, . . . . .	600 00
Total, . . . . .	<u>\$93,602 63</u>
Guaranty capital, . . . . .	\$100,000 00
Surplus over all liabilities, . . . . .	91,280 46
Surplus to policy holders, . . . . .	<u>191,280 46</u>
Total liabilities, including surplus, . . . . .	<u>\$284,883 09</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$12,005,786 00	\$188,817 26	\$188,817 26
Written during the year, . . . . .	12,328,528 00	196,582 54	196,582 54
Total, . . . . .	<u>\$24,334,314 00</u>	<u>\$385,399 80</u>	<u>\$385,399 80</u>
Expired and terminated, . . . . .	10,990,910 00	176,130 51	176,130 51
In force at end of year, . . . . .	\$13,343,404 00	\$209,269 29	\$209,269 29
Deduct amount reinsured, . . . . .	2,034,319 00	32,689 34	-
Net amount in force, . . . . .	<u>\$11,309,085 00</u>	<u>\$176,579 95</u>	<u>-</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$872,600 57
Net losses paid from organization of company, . . .	367,879 70
Cash dividends paid policy holders from organization of company, . . .	212,499 06
Dividends to policy holders during 1916: 25 per cent.	
Net premiums written during the year: wind storms and tornadoes, \$110.94.	
Losses incurred during the year: wind storms and tornadoes, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
16 shares United Drug, 1st preferred, . . .	\$800 00	
19 " United Drug, 2d preferred, . . .	1,900 00	\$2,000 00
	\$2,700 00	\$2,000 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, Ga., water 6s, 1918, . . .	\$1,020 28	102	\$1,020 00
Alberta 5s, 1926, . . .	4,850 00	98	4,900 00
Boston, Mass., tax exempt 4s, 1919, . . .	5,061 00	101	5,050 00
Boston, Mass., tax exempt 4s, 1923, . . .	1,010 00	102	1,020 00
Cambridge, Mass., tax exempt 4s, 1922, . . .	2,029 60	102	2,040 00
Edmonton, Alberta, 6s, 1921, . . .	5,000 00	100	5,000 00
Georgetown, Mass., tax exempt 4s, 1923, . . .	1,015 50	102	1,020 00
Gloucester, Mass., tax exempt 4s, 1917, . . .	11,326 86	100	1,000 00
Gloucester, Mass., tax exempt 4s, 1918-20, . . .		101	3,030 00
Gloucester, Mass., tax exempt 4s, 1921-24, . . .		102	4,080 00
Gloucester, Mass., tax exempt 4s, 1925-27, . . .		103	3,090 00
Haverhill, Mass., tax exempt 4s, 1918, . . .	5,134 00	101	5,050 00
Holyoke, Mass., tax exempt 4s, 1919, . . .	5,039 00	101	5,050 00
King County, Wash., ct. hse. 5s, 1933, op. 1930, . . .	3,109 50	108	3,240 00
Lawrence, Mass., tax exempt 4s, 1918-19, . . .	7,057 50	101	7,070 00
Lowell, Mass., tax exempt 4s, 1923-24, . . .	3,078 80	103	3,090 00
Marblehead, Mass., tax exempt 4s, 1917, . . .	1,022 80	100	1,000 00
Marblehead, Mass., tax exempt 4s, 1921, . . .	2,076 60	102	2,040 00
Massachusetts tax exempt 4s, 1919, . . .	10,156 73	101	10,100 00
Medford, Mass., tax exempt 4s, 1918, . . .	1,007 00	101	1,010 00
Springfield, Mass., tax exempt 3½s, 1918, . . .	2,010 00	100	2,000 00
Victoria, B. C., 4s, 1923, . . .	4,597 99	97	4,850 00
Westfield, Mass., tax exempt 4s, 1917-19, . . .	6,114 90	100	6,000 00
Worcester, Mass., tax exempt 4s, 1920, . . .	5,173 00	102	5,100 00
Worcester, Mass., tax exempt 4s, 1930, . . .	10,755 00	105	10,500 00
<i>Railroad Bonds.</i>			
Canadian Northern 4½s, 1919, . . .	4,874 10	98	4,900 00
Canadian Northern imp. roll. stk. 4½s, 1917, . . .	997 50	100	1,000 00
Chicago Jct. & Union Stk. Yds. 5s, 1940, . . .	6,930 00	101	7,070 00
Chicago, Rock Island & Pac. deb. 5s, 1932, . . .	4,875 00	74	3,700 00
Interborough Rapid Transit 5s, 1966, . . .	8,875 00	98	8,820 00
Jackson Light & Traction 5s, 1922, . . .	4,712 50	95	4,750 00
Minn., St. Paul & Sault Ste. Marie 4s, 1938, . . .	4,650 00	95	4,750 00
Oregon & California 5s, 1927, . . .	5,087 50	102	5,100 00
Puget Sound Trac., Lt. & Power 6s, 1919, . . .	5,000 00	100	5,000 00
Southern Pacific conv. 4s, 1929, . . .	4,400 00	87	4,350 00
Virginian 5s, 1962, . . .	4,950 00	99	4,950 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities 5s, 1919, . . .	4,900 00	98	4,900 00
American Tel. & Tel. 4s, 1929, . . .	5,535 00	91	5,460 00
Buffalo General Electric 1st ref. 5s, 1939, . . .	4,932 50	101	5,050 00
Fore River Shipbuilding 5s, 1917, . . .	2,005 00	100	2,000 00
Fore River Shipbuilding 5s, 1923, . . .	8,200 00	102	8,160 00
Gage County Gas Light & Power 6s, 1929, . . .	1,030 00	103	1,030 00
Indiana Power & Water 6s, 1936, . . .	4,700 00	94	4,700 00
Kansas Gas & Electric 5s, 1922, . . .	1,950 00	100	2,000 00
Memphis Terminal 6s, 1942, . . .	1,940 00	100	2,000 00
Miami County Gas 6s, 1917-18, . . .	3,988 20	100	4,000 00

	Book Value.	Rate.	Market Value.
Minneapolis Gas Light 5s, 1930, . . . . .	\$5,000 00	101	\$5,050 00
New York Business Buildings 6s, 1917, . . . . .	5,000 00	100	5,000 00
Northwest Electric & Water Works 6s, 1937, . . . . .	4,750 00	95	4,750 00
Nowata County Gas 6s, 1917-18, . . . . .	4,983 60	100	5,000 00
Pennsylvania Building 5.90s, 1919, . . . . .	3,000 00	101	3,030 00
Peoples Gas Light & Coke 5s, 1947, . . . . .	5,100 00	102	5,100 00
San Antonio Water Supply 5s, 1933, . . . . .	4,675 00	92	4,600 00
Sidney Electric 6s, 1935, . . . . .	4,750 00	95	4,750 00
Tulsa Corporation 5s, 1932, . . . . .	7,550 00	95	7,600 00
Utah Gas & Coke 5s, 1936, . . . . .	4,620 00	93	4,650 00
	<hr/> \$241,606 96		<hr/> \$240,570 00

## WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

Incorporated March, 1828. Commenced business April, 1828.

RICHARD NEWELL, *President*.

DANIEL COONEY, *Secretary*.

[NOTE. — This company relies upon assessments on deposit notes to pay losses and expenses.]

### INCOME.

Assessments, . . . . .	\$461 73
Policy fees, . . . . .	418 50
Borrowed money, . . . . .	1,400 00
	<hr/>
Total income, . . . . .	\$2,280 23
Ledger assets, Dec. 31, 1915, . . . . .	101 80
	<hr/>
Total, . . . . .	\$2,382 03

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$771 76
Expenses of adjustment and settlement of losses, . . . . .	31 00
Commissions or brokerage, . . . . .	22 14
Salaries, fees, etc., of officers and employees, . . . . .	751 00
Rents, . . . . .	17 00
Printing and stationery, . . . . .	45 00
Postage, telegrams, telephone and express, . . . . .	46 70
State taxes on assessments, . . . . .	4 53
Other licenses, fees and taxes, . . . . .	11 02
Borrowed money repaid, . . . . .	400 00
Interest on borrowed money, . . . . .	16 42
All other disbursements, . . . . .	9 00
	<hr/>
Total disbursements, . . . . .	\$2,125 57
	<hr/>
Balance, . . . . .	\$256.46

### LEDGER ASSETS.

Cash in office, . . . . .	\$4 00
Deposits in trust companies and banks not on interest, . . . . .	252 46
	<hr/>
Total ledger assets, . . . . .	\$256 46

### NON-LEDGER ASSETS.

Furniture and safe, . . . . .	75 00
	<hr/>
Gross assets, . . . . .	\$331 46

## ASSETS NOT ADMITTED.

Furniture and safe, . . . . .	\$75 00
Admitted assets, . . . . .	\$256 46

## LIABILITIES.

Interest due on borrowed money, . . . . .	\$16 42
Borrowed money, . . . . .	1,525 00
Total, . . . . .	\$1,541 42

## RISKS AND PREMIUMS.

	Risks.	Deposit Notes.
In force Dec. 31, 1915, . . . . .	\$1,517,869 00	\$112,941 85
Written during the year, . . . . .	524,786 00	39,830 06
Total, . . . . .	\$2,042,655 00	\$152,771 91
Expired and terminated, . . . . .	498,231 00	30,245 92
In force at end of year, . . . . .	\$1,544,424 00	\$122,525 99

## MISCELLANEOUS.

Net losses paid since 1879, . . . . .	\$106,122 33
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# WORCESTER MANUFACTURERS' MUTUAL INSURANCE COMPANY, WORCESTER.

Incorporated March 31, 1855. Commenced business March 31, 1855.

WALDO E. BUCK, *President.*

WALTER A. HARRINGTON, *Secretary.*

## INCOME.

Net premiums, . . . . .	\$810,094 65
Gross interest on stocks and bonds, \$30,748.15; bank deposits, \$4,302.75, . . . . .	35,050 90
Total income, . . . . .	\$845,145 55
Ledger assets, Dec. 31, 1915, . . . . .	859,301 82
Total, . . . . .	\$1,704,447 37

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$67,636 91
Salaries, fees, etc., of officers and employees, . . . . .	16,957 93
Rents, . . . . .	1,888 30
Advertising, printing and stationery, . . . . .	721 02
Postage, telegrams, telephone and express, . . . . .	563 84
Legal expenses, . . . . .	90 53
Furniture and fixtures, . . . . .	1,164 35
Fire department, patrol and salvage corps fees and taxes, . . . . .	182 25
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	16,030 20
State taxes on premiums, . . . . .	3,284 85
Insurance Department licenses and fees, . . . . .	351 78
Federal corporation tax, . . . . .	892 67
Dividends to policy holders, . . . . .	493,564 75

Gross decrease in book value of bonds, . . . . .	\$593 75
Traveling expenses, . . . . .	300 41
All other disbursements, . . . . .	331 34
Total disbursements, . . . . .	<u>\$604,554 88</u>
Balance, . . . . .	\$1,099,892 49

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$833,977 41
Cash in office, . . . . .	59 59
Deposits in trust companies and banks on interest, . . . . .	221,655 01
Premiums in course of collection, . . . . .	44,200 48
Total ledger assets, . . . . .	<u>\$1,099,892 49</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	10,833 33
Gross assets, . . . . .	<u>\$1,110,725 82</u>

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$91 00	
Book value of stocks and bonds over market value, . . . . .	35,375 41	35,466 41
Admitted assets, . . . . .		<u>\$1,075,259 41</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$17,771 52
Unearned premiums on outstanding risks, . . . . .	524,462 08
Salaries, expenses and accounts due or accrued, . . . . .	393 98
Federal, state and other taxes due or accrued, . . . . .	3,258 86
Total, . . . . .	<u>\$545,886 44</u>
Surplus to policy holders, . . . . .	529,372 97
Total liabilities, including surplus, . . . . .	<u>\$1,075,259 41</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$128,240,755 00	\$919,281 85	\$4,596,409 25
Written during the year, . . . . .	118,331,261 00	838,844 85	4,194,224 25
Total, . . . . .	<u>\$246,572,016 00</u>	<u>\$1,758,126 70</u>	<u>\$8,790,633 50</u>
Expired and terminated, . . . . .	96,147,201 00	690,855 32	3,454,276 60
In force at end of year, . . . . .	<u>\$150,424,815 00</u>	<u>\$1,067,271 38</u>	<u>\$5,336,356 90</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$16,383,443 30
Net losses paid from organization of company, . . . . .	2,163,205 90
Cash dividends paid policy holders from organization of company, . . . . .	12,921,651 05
Dividends to policy holders during 1916: 92, 71, 52 and 43 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$2,191.01; sprinkler leakage, \$1,986.47.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
52 shares Norwich & Worcester, preferred, . . . . .	\$10,700 00	146	\$7,592 00
100 " Southern Pacific, . . . . .	10,775 00	98	9,800 00
100 " Union Pacific, preferred, . . . . .	7,670 00	84	8,400 00
<i>Miscellaneous Stocks.</i>			
200 shares Northwestern Telegraph, . . . . .	12,487 50	108	10,800 00
<i>State and Municipal Bonds.</i>			
Massachusetts metropolitan water 3½s, 1943, . . . . .	4,447 50	92	4,600 00
New York, N. Y., 4s, 1958, . . . . .	20,000 00	101	20,200 00
New York 4s, 1961, . . . . .	30,000 00	106	31,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	15,000 00	95	14,250 00
Boston & Albany terminal 3½s, 1951, . . . . .	15,000 00	85	12,750 00
Boston & Albany improvement 4s, 1934, . . . . .	19,800 00	95	19,000 00
Boston & Lowell 3½s, 1923, . . . . .	20,000 00	92	18,400 00
Boston & Lowell 4s, 1932, . . . . .	20,000 00	90	18,000 00
Boston & Maine 4½s, 1944, . . . . .	20,000 00	80	16,000 00
Boston & Maine 4s, 1926, . . . . .	9,800 00	86	8,600 00
Central of New Jersey 5s, 1987, . . . . .	10,000 00	118	11,800 00
Chesapeake & Ohio 4½s, 1992, . . . . .	15,000 00	94	14,100 00
Chicago, Burlington & Quincy 4s, 1958, . . . . .	35,000 00	94	32,900 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	14,456 25	87	13,050 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	9,487 50	90	9,000 00
Chic. Jet. Rys. & Union Stk. Yds. coll. tr. 5s, 1940, . . . . .	25,000 00	101	25,250 00
Chicago & North Western 4s, 1987, . . . . .	19,500 00	95	19,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	9,062 50	76	7,600 00
Concord & Montreal 1st 4s, 1920, . . . . .	45,000 00	98	44,100 00
Delaware & Hudson 4s, 1943, . . . . .	19,950 00	99	19,800 00
Erie (Pennsylvania coll.) 4s, 1951, . . . . .	9,400 00	90	9,000 00
Kansas City Terminal 4s, 1960, . . . . .	14,662 50	88	13,200 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	20,000 00	96	19,200 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	8,750 00	96	9,600 00
Minneapolis, St. Paul & Sault Ste. Marie 4s, 1938, . . . . .	14,250 00	95	14,250 00
New London Northern 4s, 1940, . . . . .	24,812 50	91	22,750 00
New York Central Lines equip. 4½s, 1923, . . . . .	19,763 66	101	20,200 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	23,531 25	98	24,500 00
Northern Pacific prior lien ry. & land gr. 4s, 1997, . . . . .	22,937 50	95	23,750 00
Ogdensburg & Lake Champlain 4s, 1948, . . . . .	10,000 00	75	7,500 00
Old Colony 4s, 1924, . . . . .	15,000 00	98	14,700 00
Oregon Railroad & Navigation 4s, 1946, . . . . .	10,000 00	93	9,300 00
Oregon Short Line 5s, 1946, . . . . .	5,000 00	107	5,350 00
Oregon Short Line 4s, 1929, . . . . .	19,475 00	93	18,600 00
Ore.-Washington R.R. & Nav. 1st ref. 4s, 1961, . . . . .	13,961 25	86	12,900 00
Pennsylvania 4½s, 1921, . . . . .	25,000 00	102	25,500 00
Pittsburgh, Cin., Chic. & St. Louis 4½s, 1942, . . . . .	10,000 00	103	10,300 00
Providence & Worcester 4s, 1947, . . . . .	50,000 00	94	47,000 00
Richmond-Washington 4s, 1943, . . . . .	10,000 00	94	9,400 00
Rio Grande Western 4s, 1939, . . . . .	10,000 00	79	7,900 00
Southern Pacific conv. 4s, 1929, . . . . .	9,888 75	87	8,700 00
Southern Pacific conv. 5s, 1934, . . . . .	1,980 00	103	2,060 00
Toronto, Hamilton & Buffalo 4s, 1946, . . . . .	4,887 50	84	4,200 00
Union Pacific 4s, 1947, . . . . .	5,000 00	99	4,950 00
Wisconsin Central 4s, 1949, . . . . .	9,200 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1928, . . . . .	9,950 00	104	10,400 00
American Telephone & Telegraph 4s, 1929, . . . . .	18,962 50	91	18,200 00
Massachusetts Gas 4½s, 1929, . . . . .	9,703 75	98	9,800 00
New York Telephone 1st gen. 4½s, 1939, . . . . .	9,725 00	99	9,900 00
	\$833,977 41		\$798,602 00



## WORCESTER MUTUAL FIRE INSURANCE COMPANY, WORCESTER.

Incorporated Feb. 11, 1823. Commenced business May 1, 1824.

ROGER F. UPHAM, *President*.HARRY HARRISON, *Secretary*.

## INCOME.

Net premiums,	\$131,544 00
Gross interest on mortgages, \$11,937.84; bonds, \$19,680.06; bank deposits, \$1,076.20; gross rents, including \$2,000 for company's own occupancy, \$13,401.16,	46,095 26
Refund of federal corporation tax,	1,111 92
From all other sources,	227 30
<b>Total income,</b>	<b>\$178,978 48</b>
Ledger assets, Dec. 31, 1915,	866,641 98
<b>Total,</b>	<b>\$1,045,620 46</b>

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$30,115 33
Expenses of adjustment and settlement of losses,	444 58
Commissions or brokerage,	19,462 57
Salaries, fees, etc., of officers and employees,	18,492 37
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	2,335 46
Postage, telegrams, telephone and express,	1,155 78
Legal expenses,	11 00
Furniture and fixtures,	174 63
Maps, including corrections,	508 85
Underwriters' boards and tariff associations,	621 91
Fire department, patrol and salvage corps fees and taxes,	423 51
Inspections and surveys,	1,173 35
Repairs and expenses on real estate,	2,470 70
Taxes on real estate,	3,714 89
State taxes on premiums,	816 39
Insurance Department licenses and fees,	169 00
Federal corporation tax,	782 55
Dividends to policy holders,	61,729 61
All other disbursements,	218 07
<b>Total disbursements,</b>	<b>\$146,820 55</b>
<b>Balance,</b>	<b>\$898,799 91</b>

## LEDGER ASSETS.

Book value of real estate,	\$100,000 00
Mortgage loans on real estate,	250,232 00
Book value of bonds (Schedule A),	494,000 00
Cash in office,	948 58
Deposits in trust companies and banks on interest,	43,270 98
Agents' balances,	10,348 35
<b>Total ledger assets,</b>	<b>\$898,799 91</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,093.73; bonds, \$7,780.14; other assets, \$107.29; rents accrued on company's property, \$1,093.34, . . . . .	\$12,074 50
Market value of real estate over book value, . . . . .	86,600 00
Gross assets, . . . . .	\$997,474 41

## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$1,279 78	
Book value of bonds over market value, . . . . .	54,710 00	
Mortgage loan and accrued interest in excess of appraisal, . . . . .	193 75	56,183 53
Admitted assets, . . . . .		\$941,290 88

## LIABILITIES.

Unpaid losses, including \$325 resisted, . . . . .	\$4,402 48
Unearned premiums on outstanding risks, . . . . .	264,734 94
Dividends due policy holders, . . . . .	2,699 83
Salaries, expenses and accounts due or accrued, . . . . .	988 37
Federal, state and other taxes due or accrued, . . . . .	1,349 38
Total, . . . . .	\$274,175 00
Surplus to policy holders, . . . . .	667,115 88
Total liabilities, including surplus, . . . . .	\$941,290 88

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$38,978,801 00	\$525,091 41	\$525,091 41
Written during the year, . . . . .	9,820,728 00	136,791 53	136,791 53
Total, . . . . .	\$48,799,529 00	\$661,882 94	\$661,882 94
Expired and terminated, . . . . .	9,871,929 00	132,315 52	132,315 52
In force at end of year, . . . . .	\$38,927,600 00	\$529,567 42	\$529,567 42

## MISCELLANEOUS.

Net premiums received since 1875, . . . . .	\$5,289,087 10
Net losses paid since 1875, . . . . .	1,590,816 27
Cash dividends to policy holders since 1875, . . . . .	2,964,500 55
Dividends to policy holders during 1916: 20, 40 and 60 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Massachusetts prisons & hospitals 3½s, 1945, . . . . .	\$15,000 00	92	\$13,800 00
Massachusetts metropolitan water 3½s, 1934, . . . . .	5,000 00	94	4,700 00
New York, N. Y., 4½s, 1960, . . . . .	5,000 00	105	5,250 00
New York, N. Y., water 4½s, 1957, . . . . .	5,000 00	109	5,450 00
<i>Railroad Bonds.</i>			
Bangor & Aroostook cons. ref. 4s, 1951, . . . . .	5,000 00	63	3,150 00
Boston & Albany terminal 3½s, 1951, . . . . .	5,000 00	85	4,250 00
Boston & Albany improvement 4s, 1933, . . . . .	10,000 00	96	9,600 00
Boston & Albany improvement 4s, 1934-35, . . . . .	10,000 00	95	9,500 00
Boston Elevated 1st 4½s, 1937, . . . . .	10,000 00	92	9,200 00

	Book Value.	Rate.	Market Value.
Boston Elevated 1st 4s, 1935, . . . . .	\$5,000 00	87	\$4,350 00
Boston & Lowell 1st 3½s, 1921, . . . . .	50,000 00	94	47,000 00
Boston & Maine 4½s, 1944, . . . . .	5,000 00	80	4,000 00
Boston & Maine improvement 4s, 1937, . . . . .	10,000 00	77	7,700 00
Boston & Maine ref. 4s, 1926, . . . . .	10,000 00	86	8,600 00
Boston & Northern Street 1st ref. 4s, 1954, . . . . .	5,000 00	78	3,900 00
Boston & Worcester Street 1st 4½s, 1923, . . . . .	5,000 00	94	4,700 00
Central Pacific (Through Short Line) 1st 4s, 1954, . . . . .	5,000 00	84	4,200 00
Chicago, Burl. & Quincy (Ill. Div.) 1st 3½s, 1949, . . . . .	15,000 00	87	13,050 00
Chicago, Milwaukee & St. Paul 1st & gen. 4s, 1989, . . . . .	10,000 00	94	9,400 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	5,000 00	95	4,750 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	10,000 00	87	8,700 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	32,000 00	76	24,320 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	10,000 00	76	7,600 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	12,000 00	97	11,640 00
Cinn., Indian., St. Louis & Chic. 1st 4s, 1936, . . . . .	20,000 00	93	18,600 00
Concord & Montreal 1st 4s, 1920, . . . . .	20,000 00	98	19,600 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	10,000 00	99	9,900 00
Fitchburg 1st 4s, 1927, . . . . .	25,000 00	92	23,000 00
Illinois Cent. (St. L. Div. & Term.) 1st 3½s, 1951, . . . . .	13,000 00	83	10,790 00
Illinois Cent. (Louis. Div. & Term.) 3½s, 1953, . . . . .	13,000 00	79	10,270 00
Maine Cent. & Europ. & No. Amer. 1st 4s, 1933, . . . . .	7,000 00	93	6,510 00
Michigan Central 1st 4s, 1940, . . . . .	5,000 00	92	4,600 00
Minn., St. P. & S. Ste. M. cons. ref. 4s, 1938, . . . . .	10,000 00	95	9,500 00
Mohawk & Malone 1st 4s, 1991, . . . . .	9,000 00	94	8,460 00
New York Cent. & Hud. Riv. 1st 3½s, 1997, . . . . .	6,000 00	86	5,160 00
New York, New Haven & Hart. deb. 4s, 1955, . . . . .	20,000 00	76	15,200 00
New York, New Haven & Hart. deb. 4s, 1947, . . . . .	10,000 00	78	7,800 00
New York, New Haven & Hart. deb. 3½s, 1947, . . . . .	10,000 00	71	7,100 00
Père Marquette 1st 4s, 1943, . . . . .	5,000 00	85	4,250 00
St. Paul, Minneapolis & Manitoba cons. 4s, 1933, . . . . .	3,000 00	99	2,970 00
St. Paul, Minneapolis & Manitoba cons. 4½s, 1933, . . . . .	5,000 00	104	5,200 00
Toledo, Walhonding Valley & Ohio 1st 4s, 1942, . . . . .	20,000 00	93	18,600 00
West End Street deb. 4½s, 1930, . . . . .	10,000 00	96	9,600 00
Worcester Consolidated Street deb. 4½s, 1920, . . . . .	5,000 00	99	4,950 00
Worcester, Nashua & Rochester 1st 4s, 1930, . . . . .	5,000 00	94	4,700 00
Worcester, Nashua & Rochester 1st 4s, 1934, . . . . .	4,000 00	93	3,720 00
	<hr/>		<hr/>
	\$494,000 00		\$439,290 00

## MASSACHUSETTS MUTUAL MARINE INSURANCE COMPANY.

MASSACHUSETTS MUTUAL AUTOMOBILE INSURANCE COMPANY,  
BOSTON.

Incorporated July 7, 1914. Commenced business Sept. 10, 1914.

DEAN K. WEBSTER, *President.*A. SHIRLEY LADD, *Secretary.**Home Office, 177 Milk Street.*

## INCOME.

Net marine premiums, . . . . .	\$34,572 90
Gross interest on bonds, \$792.50; bank deposits, \$56.95, . . . . .	849 45
Commission on reinsurance, . . . . .	751 72
Ladd and Webster Agency, . . . . .	256 96
Advance premiums, . . . . .	50 48
Total income, . . . . .	\$36,481 51
Ledger assets, Dec. 31, 1915, . . . . .	24,517 00
Total, . . . . .	\$60,998 51

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$9,791 87
Expenses of adjustment and settlement of losses, . . . . .	110 08
Salaries, fees, etc., of officers and employees, . . . . .	8,742 92
Rents, . . . . .	912 70
Advertising, printing and stationery, . . . . .	6,173 22
Postage, telegrams, telephone and express, . . . . .	2,288 55
Legal expenses, . . . . .	100 00
Furniture and fixtures, . . . . .	205 67
State taxes on premiums, . . . . .	343 40
Federal corporation tax, . . . . .	33 28
Dividends to policy holders, . . . . .	3,922 95
All other disbursements, . . . . .	162 28
Total disbursements, . . . . .	\$32,786 92
Balance, . . . . .	\$28,211 59

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$21,057 50
Cash in office, . . . . .	431 28
Deposits in trust companies and banks on interest, . . . . .	5,011 31
Premiums in course of collection, . . . . .	1,711 50
Total ledger assets, . . . . .	\$28,211 59

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	595 00
Market value of bonds over book value, . . . . .	612 50
Gross assets, . . . . .	\$29,419 09

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$429 85
Admitted assets, . . . . .	\$28,989 24

## LIABILITIES.

Unpaid losses, . . . . .	\$425 00
Unearned premiums on outstanding risks, . . . . .	19,103 24
Dividends due policy holders, . . . . .	148 61
Salaries, expenses and accounts due or accrued, . . . . .	168 25
Federal, state and other taxes due or accrued, . . . . .	48 07
Reinsurance and return premiums, . . . . .	241 64
Advance premiums, . . . . .	50 48
Total, . . . . .	\$20,185 29
Surplus to policy holders, . . . . .	8,803 95
Total liabilities, including surplus, . . . . .	\$28,989 24

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$1,632,655 00	\$32,739 15	\$32,739 15
Written during the year, . . . . .	2,240,052 00	43,677 90	43,677 90
Total, . . . . .	\$3,872,707 00	\$76,417 05	\$76,417 05
Expired and terminated, . . . . .	1,891,481 00	38,211 23	38,211 23
In force at end of year, . . . . .	\$1,981,226 00	\$38,205 82	\$38,205 82
Deduct amount reinsured, . . . . .	236,758 00	3,114 24	-
Net amount in force, . . . . .	\$1,744,468 00	\$35,091 58	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$93,259 18
Net losses paid from organization of company, . . . . .	20,003 58
Cash dividends paid policy holders from organization of company, . . . . .	6,645 51
Net premiums written during the year: motor vehicles, \$34,572.90.	
Losses incurred during the year: motor vehicles, \$10,216.87.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Bock Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New Bedford & Fairhaven, Mass., bridge 4s, 1957, . . . . .	\$950 00	100	\$1,000 00
<i>Railroad Bonds.</i>			
Chicago, Milwaukee & St. Paul 4½s, 1932, . . . . .	978 75	101	1,010 00
Illinois Central coll. trust 4s, 1952, . . . . .	845 00	90	900 00
Pennsylvania gen. 4½s, 1965, . . . . .	2,947 50	103	3,090 00
St. Louis, Springfield & Peoria 1st 5s, 1939, . . . . .	1,900 00	89	1,780 00
West End Street 5s, 1932, . . . . .	2,020 00	101	2,020 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 1st 5s, 1928, . . . . .	1,965 00	104	2,080 00
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	2,611 25	91	2,730 00
Detroit Edison 5s, 1933, . . . . .	1,000 00	105	1,050 00
Detroit Edison 5s, 1940, . . . . .	2,000 00	101	2,020 00
Minneapolis Gas Light 5s, 1930, . . . . .	995 00	101	1,010 00
Portland General Electric 1st 5s, 1935, . . . . .	985 00	102	1,020 00
United Fruit deb. 4½s, 1925, . . . . .	1,860 00	98	1,960 00
	\$21,057 50		\$21,670 00

# MASSACHUSETTS JOINT-STOCK FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES.

## BOSTON INSURANCE COMPANY, BOSTON.

Incorporated Dec. 23, 1873. Commenced business Jan. 20, 1874.

PAID-UP CAPITAL, \$1,000,000.

RANSOM B. FULLER, *President.*

FREEMAN NICKERSON, *Secretary.*

*Office, 87 Kilby Street.*

### INCOME.

Net fire premiums, \$2,203,124.35; marine, \$2,966,067.63, . . .	\$5,169,191 98
Gross interest on mortgages, \$19,494.28; stocks and bonds, \$220,915.40; bank deposits, \$12,006.84; all other, \$1,000.54; gross rents, including \$33,000 for company's own occupancy, \$35,476.36, . . .	288,893 42
Agents' balances previously charged off, . . .	957 70
Gross profit on sale of bonds, . . .	15 50
Gross increase in book value of bonds, . . .	663 08
Taxes refunded, . . .	8,948 59
Profit from home office agency, . . .	4,262 04
Income tax withheld at source, . . .	615 42
From all other sources, . . .	1,856 48
<b>Total income, . . .</b>	<b>\$5,475,404 21</b>
Ledger assets, Dec. 31, 1915, . . .	7,416,492 86
<b>Total, . . .</b>	<b>\$12,891,897 07</b>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,091,854.85; marine, \$1,262,013.71, . . .	\$2,353,868 56
Expenses of adjustment and settlement of losses, . . .	38,178 18
Commissions or brokerage, . . .	969,697 09
Agency expenses, . . .	31,793 28
Salaries and expenses of special and general agents, . . .	49,811 68
Salaries, fees, etc., of officers and employees, . . .	258,132 37
Rents, including \$33,000 for company's own occupancy, . . .	39,255 09
Advertising, printing and stationery, . . .	29,177 28
Postage, telegrams, telephone and express, . . .	15,227 38
Legal expenses, . . .	3,702 11
Furniture and fixtures, . . .	2,448 65
Maps, including corrections, . . .	4,709 14
Underwriters' boards and tariff associations, . . .	34,267 85
Fire department, patrol and salvage corps fees and taxes, . . .	18,675 41
Inspections and surveys, . . .	12,904 46
Repairs and expenses on real estate, . . .	8,628 44
Taxes on real estate, . . .	8,215 49
State taxes on premiums, . . .	68,905 04

Insurance Department licenses and fees, . . . . .	\$14,429 73
Federal corporation tax, . . . . .	5,796 03
Other licenses, fees and taxes, . . . . .	32,821 52
Dividends to stockholders, . . . . .	240,000 00
Agents' balances charged off, . . . . .	792 40
Gross loss on sale or maturity of ledger assets, . . . . .	7,070 80
Investment expenses, . . . . .	111 44
Traveling expenses, . . . . .	5,476 53
All other disbursements, . . . . .	21,132 25
Total disbursements, . . . . .	<u>\$4,275,228 20</u>
Balance, . . . . .	\$8,616,668 87

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$513,673 92
Mortgage loans on real estate, . . . . .	399,900 00
Book value of stocks and bonds (Schedule A), . . . . .	6,036,755 55
Cash in office, . . . . .	20,621 85
Deposits in trust companies and banks on interest, . . . . .	554,149 03
Agents' balances, . . . . .	976,831 81
Bills receivable, . . . . .	49,792 97
Due from other companies, . . . . .	62,768 74
Deposits with fire boards, . . . . .	2,175 00
Total ledger assets, . . . . .	<u>\$8,616,668 87</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,249.87; bonds, \$33,519.05, . . . . .	37,768 92
Gross assets, . . . . .	<u>\$8,654,437 79</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$67,497 33
Bills receivable, past due, taken for premiums, . . . . .	8,511 66
Overdue and accrued interest on bonds in default, . . . . .	1,666 67
Book value of stocks and bonds over market value, . . . . .	348,218 55
Due from other companies, . . . . .	4,244 17
Deposits with fire boards, . . . . .	2,175 00
Mortgage loan and accrued interest in excess of appraisal, . . . . .	2,145 08
Market value of special deposits in excess of corresponding liabilities, . . . . .	36,500 00
Admitted assets, . . . . .	<u>\$8,183,479 33</u>

## LIABILITIES.

Unpaid losses, including \$72,737.30 resisted, \$1,858,763.47; less reinsurance, \$524,329.87, . . . . .	\$1,334,433 60
Unearned premiums on outstanding risks, . . . . .	2,916,241 68
Dividends declared and unpaid to stockholders, . . . . .	120,000 00
Salaries, expenses and accounts due or accrued, . . . . .	3,900 00

Federal, state and other taxes due or accrued, . . . . .	\$69,500 00
Contingent commissions or other charges due or accrued, . . . . .	7,500 00
Income tax withheld at source, . . . . .	615 42
Reserve for undetermined reinsurance on war risks, . . . . .	50,000 00
Total, . . . . .	\$4,502,190 70
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	2,681,288 63
Surplus to policy holders, . . . . .	3,681,288 63
Total liabilities, including surplus, . . . . .	\$8,183,479 33

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$532,961,710 00	\$4,989,099 75
Fire risks written during the year, . . . . .	394,469,240 00	3,686,966 55
Total, . . . . .	\$927,430,950 00	\$8,676,066 30
Expired and terminated, . . . . .	321,617,320 00	3,073,118 21
In force at end of year, . . . . .	\$605,813,630 00	\$5,602,948 09
Deduct amount reinsured, . . . . .	154,796,260 00	1,433,810 62
Net amount in force, . . . . .	\$451,017,370 00	\$4,169,137 47
Marine risks in force Dec. 31, 1915, . . . . .	\$44,200,413 00	\$1,209,337 29
Marine risks written during the year, . . . . .	346,849,457 00	4,057,520 78
Total, . . . . .	\$391,049,870 00	\$5,266,858 07
Expired and terminated, . . . . .	334,972,336 00	3,743,196 14
In force at end of year, . . . . .	\$56,077,534 00	\$1,523,661 93
Deduct amount reinsured, . . . . .	5,195,065 00	169,366 77
Net amount in force, . . . . .	\$50,882,469 00	\$1,354,295 16

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$68,141,069 02
Net losses paid from organization of company, . . . . .	41,235,072 30
Cash dividends declared from organization of company, . . . . .	5,530,000 00
Dividends declared during the year (24 per cent.), . . . . .	240,000 00
Par value of company's stock owned by directors, . . . . .	129,900 00
Net premiums written during the year: motor vehicles, \$570,391.21; tourists' baggage, \$4,898.87; registered mail, \$1,337.20; wind storms and tornadoes, \$26,005.06; sprinkler leakage, \$9,976.35.	
Losses incurred during the year: motor vehicles, \$208,003.79; tourists' baggage, \$377.90; registered mail, 0; wind storms and tornadoes, \$1,668.23; sprinkler leakage, \$955.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Boston & Albany, . . . . .		\$102,501 78	174	\$87,000 00
2,500 " Boston Elevated, . . . . .		304,472 29	76	190,000 00
100 " Boston & Lowell, . . . . .		16,412 50	123	12,300 00
1,000 " Boston & Maine, . . . . .		137,322 78	42	42,000 00
400 " Chic., Milw. & St. P. com., . . . . .		44,949 21	91	36,400 00
300 " Chic., Milw. & St. P. pref., . . . . .		40,029 31	125	37,500 00



		Book Value.	Rate.	Market Value.
1,100 shares	Delaware & Hudson, . . . . .	\$193,015 12	149	\$163,900 00
100 "	Fitchburg, pref., . . . . .	8,323 35	73	7,300 00
50 "	Manchester & Lawrence, . . . . .	12,582 50	118	5,900 00
1,000 "	New York Central & Hud. River, . . . . .	114,990 98	104	104,000 00
1,750 "	New York, New Haven & Hartford, . . . . .	298,405 69	51	89,250 00
100 "	Northern Pacific, . . . . .	13,812 50	110	11,000 00
500 "	Old Colony, . . . . .	88,569 41	135	67,500 00
5,000 "	Pennsylvania, . . . . .	309,889 74	114	285,000 00
250 "	Southern Pacific, . . . . .	30,614 06	98	24,500 00
200 "	Union Pacific, . . . . .	30,490 25	151	30,200 00

*Bank Stocks.*

100 shares	Brookline Trust, . . . . .	10,000 00	250	25,000 00
1,000 "	First National, Boston, . . . . .	301,923 00	448	448,000 00
100 "	First National, Salem (in liq.), . . . . .	5,793 13	1	100 00
17 "	National Grand, Marblehead, . . . . .	2,040 00	115	1,955 00
100 "	Merchants National, Salem, . . . . .	6,822 75	174	8,700 00
150 "	Merchants National, Worcester, . . . . .	25,000 00	220	33,000 00
450 "	National Shawmut, Boston, . . . . .	43,390 61	194	87,300 00
154 "	Webster & Atlas National, Boston, . . . . .	21,108 50	214	32,956 00

*Miscellaneous Stocks.*

500 shares	American Sugar Refining, pref., . . . . .	62,194 01	121	60,500 00
2,000 "	American Telephone & Telegraph, . . . . .	231,587 01	125	250,000 00
1,000 "	Edison Electric Illuminating, . . . . .	219,580 01	225	225,000 00
1 share	General Adjustment Bureau, . . . . .	50 00	100	50 00
130 shares	General Electric, . . . . .	15,412 50	168	21,840 00
3,591 "	Old Colony Insurance, . . . . .	816,613 30	200	718,200 00
500 "	Pullman Company, . . . . .	33,011 25	163	81,500 00
5 "	Underwriters' Salvage, N. Y., . . . . .	500 00	150	750 00
420 "	Western Union Telegraph, . . . . .	31,416 25	99	41,580 00

*State and Municipal Bonds.*

Augusta, Ga., flood protection 4½s, 1944, . . . . .	4,900 00	106	5,300 00
Baltimore, Md., highway harbor 4½s, 1955, . . . . .	27,387 50	110	27,500 00
Boston, Mass., tax exempt 4½s, 1923, . . . . .	13,211 90	103	13,390 00
Boston, Mass., tax exempt 4s, 1927-30, . . . . .	155,926 00	103	154,500 00
Boston, Mass., tax exempt 4½s, 1931-33, . . . . .	154,017 00	106	159,000 00
Boston, Mass., tax exempt 3½s, 1939, . . . . .	9,987 50	96	9,600 00
Boston, Mass., tax exempt 3½s, 1949, . . . . .	76,903 75	95	73,150 00
Boston, Mass., tax exempt 4s, 1950-61, . . . . .	72,957 50	105	72,450 00
California, San Fran., har. imp. 4s, 1985, op. 1950, . . . . .	47,000 00	102	51,000 00
Cleveland, O., city hall 4½s, 1933, . . . . .	10,580 00	107	10,700 00
Georgia 3½s, 1918-20, . . . . .	4,300 00	99	3,960 00
Georgia 3½s, 1928, . . . . .	1,102 50	97	970 00
Lynchburg, Va., water 4s, 1938, . . . . .	9,400 00	95	9,500 00
Massachusetts tax exempt 4s, 1917, . . . . .	20,074 00	100	20,000 00
Massachusetts tax exempt 4s, 1918-19, . . . . .	71,354 20	101	71,710 00
Massachusetts tax exempt 4s, 1924, . . . . .	12,106 80	103	12,360 00
Massachusetts tax exempt 3½s, 1928-33, . . . . .	22,433 10	99	21,780 00
Massachusetts tax exempt 4s, 1934-35, . . . . .	106,002 50	106	106,000 00
Massachusetts tax exempt 4s, 1932, . . . . .	3,179 10	105	3,150 00
Massachusetts tax exempt 4s, 1937-39, . . . . .	28,825 45	107	28,890 00
Massachusetts tax exempt 4s, 1948-49, . . . . .	32,626 50	108	32,400 00
Massachusetts tax exempt 3½s, 1939-46, . . . . .	112,523 50	98	109,760 00
Massachusetts tax exempt 4s, 1922, . . . . .	3,056 25	102	3,060 00
Minneapolis, Minn., bridge 4s, 1939, . . . . .	24,025 00	101	25,250 00
Newport News, Va., 4½s, 1928, op. 1918, . . . . .	3,011 25	100	3,000 00
Norfolk, Va., imp. 4s, 1932, . . . . .	2,842 50	97	2,910 00
Norfolk, Va., 4½s, 1940, . . . . .	4,050 00	104	4,160 00
Richmond, Va., 4s, 1938-43, . . . . .	21,985 00	100	23,000 00
Roanoke, Va., 4½s, 1940, . . . . .	10,200 00	102	10,200 00
Victoria, B. C., 4½s, 1923, . . . . .	23,875 00	99	24,750 00
Waltham, Mass., tax exempt 4s, 1917, . . . . .	7,528 50	100	7,500 00
Waltham, Mass., tax exempt 4s, 1918-20, . . . . .	19,137 60	101	19,190 00
Worcester, Mass., tax exempt 4s, 1921, . . . . .	50,650 00	102	51,000 00
Warren, R. I., sewer 4s, 1932-38, . . . . .	34,956 25	101	35,550 00

*Railroad Bonds.*

Atch., Top. & S. Fé (Rocky Mt. Div.) 1st 4s, 1965, . . . . .	12,390 00	86	12,040 00
Aitchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	39,676 07	95	53,200 00
Aitchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	21,931 36	85	25,500 00
Baltimore & Ohio (Southw. Div.) 1st 3½s, 1925, . . . . .	13,281 25	92	13,800 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	24,031 25	95	23,750 00
Boston & Albany 5s, 1963, . . . . .	10,400 00	112	11,200 00

	Book Value.	Rate.	Market Value.
Boston Elevated 4s, 1935, . . . . .	\$50,000 00	87	\$43,500 00
Boston & Lowell 4s, 1932, . . . . .	25,500 00	90	22,500 00
Boston & Maine 4s, 1926, . . . . .	48,375 00	86	43,000 00
Canadian Pacific notes, 6s, 1924, . . . . .	50,875 00	103	51,500 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	10,500 00	101	10,605 00
Chicago, Milw. & St. Paul gen. & ref. 4½s, 2014, . . . . .	10,395 00	96	10,560 00
Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, . . . . .	8,500 00	106	9,010 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	21,281 25	87	21,750 00
Chicago Union Station 1st 4½s, 1963, . . . . .	50,515 00	100	50,000 00
Delaware & Hudson conv. 5s, 1935, . . . . .	50,152 64	104	52,000 00
Fitchburg 4s, 1925, . . . . .	51,125 00	93	46,500 00
Fitchburg 4s, 1927, . . . . .	10,687 50	92	9,200 00
Fitchburg 4½s, 1928, . . . . .	53,312 50	96	48,000 00
Illinois Central (Louisville Div.) 3½s, 1953, . . . . .	33,440 00	79	29,230 00
Ill. Cent. (Louis., N. O. & Tex.) coll. tr. 4s, 1953, . . . . .	21,500 00	87	21,750 00
Kansas City Terminal 1st 4s, 1960, . . . . .	22,187 50	88	22,000 00
Louis. & Nash. South. (Jt. Monon coll.) 4s, 1952, . . . . .	19,750 00	81	20,250 00
Maine Central 1st ref. 4½s, 1935, . . . . .	50,125 00	100	50,000 00
New York Central & Hud. River 6s, 1935, . . . . .	68,000 00	112	76,160 00
New York Central cons. 4s, 1998, . . . . .	44,550 00	85	42,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	41,703 80	110	45,870 00
New York Connecting 1st 4½s, 1953, . . . . .	23,687 50	99	24,750 00
Northern Pacific prior lien ry. & land gr. 4s, 1997, . . . . .	22,710 00	95	23,750 00
Old Colony 4s, 1925, . . . . .	16,462 50	98	14,700 00
Old Colony 3½s, 1932, . . . . .	31,368 75	91	31,850 00
Oregon Short Line 6s, 1922, . . . . .	10,000 00	109	10,900 00
Oregon Short Line cons. 1st 5s, 1946, . . . . .	600 00	107	535 00
Pennsylvania 4½s, 1965, . . . . .	99,618 75	103	103,000 00
Southern Pacific conv. 4s, 1929, . . . . .	7,654 87	87	6,960 00
Southern 4s, 1951, . . . . .	2,510 22	83	1,660 00
St. Louis-San Francisco prior lien 4s, 1950, . . . . .	4,460 94	69	4,312 50
St. Louis-San Francisco adjust. 6s, 1955, . . . . .	5,798 63	77	5,428 50
St. Louis-San Francisco income 6s, 1960, . . . . .	7,000 00	55	6,875 00
West End Street 4s, 1932, . . . . .	25,000 00	90	22,500 00
Wisconsin Central 4s, 1949, . . . . .	11,718 33	87	10,440 00
<i>Miscellaneous Bonds.</i>			
Booth Manufacturing conv. 4½s, 1931, . . . . .	27,790 00	96	26,880 00
Mallory Steamship 5s, 1932, . . . . .	96,250 00	92	92,000 00
	<hr/>		<hr/>
	\$6,036,755 55		\$5,688,537 00

## MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY, BOSTON.

Incorporated March 3, 1910. Commenced business June 18, 1910.

PAID-UP CAPITAL, \$500,000.

EVERETT C. BENTON, *President.*

WALTER ADLARD, *Secretary.*

*Home Office, 95 Water Street.*

### INCOME.

Net fire premiums, \$440,148.79; marine, \$583,106.16; . . . . .	\$1,023,254 95
Gross interest on stocks and bonds, \$50,280.88; bank deposits, \$3,099.36; all other, \$6.20, . . . . .	53,386 44
Gross profit on sale of stocks, . . . . .	5,702 36
Gross increase in book value of bonds, . . . . .	504 10
	<hr/>
Total income, . . . . .	\$1,082,847 85
Ledger assets, Dec. 31, 1915, . . . . .	1,493,796 75
	<hr/>
Total, . . . . .	\$2,576,644 60

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$284,282.51;	
marine, \$226,375.65, . . . . .	\$510,658 16
Expenses of adjustment and settlement of losses, . . . . .	16,981 21
Commissions or brokerage, . . . . .	272,676 39
Salaries and expenses of special and general agents, . . . . .	7,802 97
Salaries, fees, etc., of officers and employees, . . . . .	46,040 32
Rents, . . . . .	5,189 53
Advertising, printing and stationery, . . . . .	5,263 25
Postage, telegrams, telephone and express, . . . . .	3,416 84
Furniture and fixtures, . . . . .	816 14
Maps, including corrections, . . . . .	1,795 86
Underwriters' boards and tariff associations, . . . . .	8,125 32
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,700 64
Inspections and surveys, . . . . .	1,319 50
State taxes on premiums, . . . . .	9,889 44
Insurance Department licenses and fees, . . . . .	2,692 20
Federal corporation tax, . . . . .	630 11
Other licenses, fees and taxes, . . . . .	6,456 54
Dividends to stockholders, . . . . .	30,000 00
Agents' balances charged off, . . . . .	1,847 30
Gross decrease in book value of stocks and bonds, . . . . .	2,068 41
All other disbursements, . . . . .	2,603 48
Total disbursements, . . . . .	<u>\$941,973 61</u>
Balance, . . . . .	\$1,634,670 99

## LEDGER ASSETS.

Loans secured by collateral (Schedule A), . . . . .	\$50,000 00
Book value of stocks and bonds (Schedule B), . . . . .	1,281,967 90
Cash in office, . . . . .	1,837 58
Deposits in trust companies and banks on interest, . . . . .	96,574 58
Agents' balances, . . . . .	204,040 93
Deposit with Underwriters' Map Association, . . . . .	250 00
Total ledger assets, . . . . .	<u>\$1,634,670 99</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$10,473.33; collateral loans, \$75;	
other assets, \$358.17, . . . . .	10,906 50
Due from other companies, . . . . .	1,079 65
Gross assets, . . . . .	<u>\$1,646,657 14</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,208 62	
Book value of stocks and bonds over market value, . . . . .	8,902 90	
Deposit with Underwriters' Map Association; . . . . .	250 00	
Accrued interest, . . . . .	264 74	14,626 26
Special deposits, \$21,600; liabilities in offset, \$21,600.		

Admitted assets, . . . . .	<u>\$1,632,030 88</u>
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## LIABILITIES.

Unpaid losses, \$270,563.13; less reinsurance, \$49,548.02, . . .		\$221,015 11
Unearned premiums on outstanding risks, . . .		642,910 15
Salaries, expenses and accounts due or accrued, . . .		1,599 15
Federal, state and other taxes due or accrued, . . .		18,803 78
Total, . . .		\$884,328 19
Cash capital, . . .	\$500,000 00	
Surplus over all liabilities, . . .	247,702 69	
Surplus to policy holders, . . .		747,702 69
Total liabilities, including surplus, . . .		\$1,632,030 88

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$97,317,320 00	\$944,328 45
Fire risks written during the year, . . .	64,347,107 00	634,379 40
Total, . . .	\$161,664,427 00	\$1,578,707 85
Expired and terminated, . . .	59,789,787 00	598,073 55
In force at end of year, . . .	\$101,874,640 00	\$980,634 30
Deduct amount reinsured, . . .	17,648,990 00	166,973 60
Net amount in force, . . .	\$84,225,650 00	\$813,660 70
Marine risks in force Dec. 31, 1915, . . .	\$18,135,911 00	\$347,848 31
Marine risks written during the year, . . .	106,321,042 00	981,158 86
Total, . . .	\$124,456,953 00	\$1,329,007 17
Expired and terminated, . . .	99,844,309 00	873,408 98
In force at end of year, . . .	\$24,612,644 00	\$455,598 19
Deduct amount reinsured, . . .	3,546,783 00	22,512 69
Net amount in force, . . .	\$21,065,861 00	\$433,085 50

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,228,415 58
Net losses paid from organization of company, . . .	2,037,683 75
Cash dividends declared from organization of company, . . .	60,000 00
Dividends declared during the year (6 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	80,100 00
Net premiums written during the year: motor vehicles, \$341,691.31; tourists' baggage, \$771; registered mail, \$668.34.	
Losses incurred during the year: motor vehicles, \$150,885.25; tourists' baggage, \$22.50; registered mail, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares American Sugar Refining Co., . . .	\$3,300 00	\$50,000 00
100 " Anaconda Copper Mining Co., . . .	8,200 00	
27 " General Electric Co., . . .	4,536 00	
250 " Swift & Co., . . .	37,250 00	
100 " United States Steel Corporation, . . .	10,500 00	
50 " Wolverine Copper Mining Co., . . .	2,300 00	
	\$66,086 00	\$50,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
62 shares	Old Colony, . . . . .	\$11,594 99	135	\$8,370 00
<i>Bank Stocks.</i>				
15 shares	American Trust, Boston, . . . . .	5,250 00	355	5,325 00
200 "	First National, Boston, . . . . .	74,157 50	448	89,600 00
100 "	Merchants National, Boston, . . . . .	30,617 50	285	28,500 00
125 "	Merchants National, Worcester, . . . . .	22,500 00	220	27,500 00
150 "	Old Colony Trust, Boston, . . . . .	42,341 25	250	37,500 00
20 "	Stoughton Trust, . . . . .	2,400 00	128	2,560 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph, . . . . .	13,087 50	125	12,500 00
100 rights	American Telephone & Telegraph, . . . . .	-	2	200 00
85 shares	Boston Wharf, . . . . .	9,505 00	110	9,350 00
80 "	Brockton Gas Light, . . . . .	10,882 90	120	9,600 00
37 "	Cambridge Gas Light, . . . . .	10,168 77	215	7,955 00
100 "	Edison Electric Illuminating, Boston, . . . . .	27,327 50	225	22,500 00
1 share	General Adjustment Bureau, . . . . .	50 00	100	50 00
50 shares	Lynn Gas & Electric, . . . . .	20,845 00	410	20,500 00
200 "	Mackay Companies, preferred, . . . . .	13,400 00	67	13,400 00
63 "	New Bedford Gas & Edison Light, . . . . .	17,388 75	265	16,695 00
200 "	New England Tel. & Tel., . . . . .	29,568 99	122	24,400 00
65 "	Springfield Gas Light, . . . . .	17,533 75	270	17,550 00
5 "	Underwriters Salvage, N. Y., . . . . .	950 00	150	750 00
1 share	Western Adjust. & Inspect'n, Chic., . . . . .	200 00	200	200 00
300 shares	Western Union Telegraph, . . . . .	24,085 00	99	29,700 00
57 "	Worcester Electric Light, . . . . .	14,936 25	310	17,670 00
100 "	Worcester Gas Light, . . . . .	28,823 00	209	20,900 00
<i>Government Bonds.</i>				
Canada 5s, 1921, . . . . .		24,937 50	100	25,000 00
United States 4s, 1925, . . . . .		10,801 00	111	11,100 00
<i>State and Municipal Bonds.</i>				
Boston, Mass., tax exempt 4s, 1922, . . . . .		30,336 00	102	30,600 00
Boston, Mass., tax exempt 3½s, 1939, . . . . .		144,060 00	96	144,000 00
Boston, Mass., tax exempt 3½s, 1949, . . . . .		47,680 00	95	47,500 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1917-18, . . . . .		6,032 70	100	6,000 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1919-22, . . . . .		12,184 20	101	12,120 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1923-26, . . . . .		12,325 80	102	12,240 00
Greenfield, Mass., f. dis. No. 1, tax ex. 4s, 1927-30, . . . . .		12,448 50	103	12,360 00
Holyoke, Mass., tax exempt 4s, 1933, . . . . .		4,122 40	106	4,240 00
Holyoke, Mass., tax exempt 4s, 1934-35, . . . . .		13,423 10	107	13,910 00
Massachusetts tax exempt 3½s, 1922, . . . . .		996 60	100	1,000 00
Massachusetts tax exempt 4s, 1926, . . . . .		8,000 00	104	8,320 00
Massachusetts tax exempt 3½s, 1928-37, . . . . .		23,804 90	99	23,760 00
Massachusetts tax exempt 3s, 1936, . . . . .		3,598 80	92	3,680 00
Massachusetts tax exempt 3½s, 1946-48, . . . . .		34,457 10	98	34,300 00
Massachusetts tax exempt 3s, 1949, . . . . .		34,772 00	89	35,600 00
Methuen, Mass., tax exempt 4s, 1924, . . . . .		1,014 60	102	1,020 00
Methuen, Mass., tax exempt 4s, 1925-27, . . . . .		10,176 40	103	10,300 00
Methuen, Mass., tax exempt 4s, 1928-30, . . . . .		9,200 10	104	9,360 00
New Bedford, Mass., tax exempt 4s, 1924, . . . . .		12,194 40	103	12,360 00
New Bedford, Mass., tax exempt 4s, 1925-27, . . . . .		30,595 70	104	31,200 00
North Attleboro, Mass., tax exempt 4s, 1937, . . . . .		8,259 20	105	8,400 00
North Attleboro, Mass., tax exempt 4s, 1939, . . . . .		8,275 20	106	8,480 00
North Carolina 6s, 1919, . . . . .		10,354 00	105	10,500 00
Paris, France, 6s, 1921, . . . . .		7,907 20	96	7,680 00
Wayland, Mass., tax exempt 4s, 1917, . . . . .		1,505 85	100	1,500 00
Wayland, Mass., tax exempt 4s, 1918-21, . . . . .		6,078 00	101	6,060 00
Wayland, Mass., tax exempt 4s, 1922-24, . . . . .		3,073 60	102	3,060 00
Wayland, Mass., tax exempt 4s, 1925-29, . . . . .		5,179 80	103	5,150 00
Wayland, Mass., tax exempt 4s, 1930, . . . . .		1,043 70	104	1,040 00
<i>Railroad Bonds.</i>				
Boston Terminal 3½s, 1947, . . . . .		49,955 00	91	45,500 00
Chesapeake & Ohio 5s, 1946, . . . . .		24,327 50	94	23,500 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .		20,000 00	91	18,200 00
New York, New Haven & Hart. notes, 4½s, 1917, . . . . .		25,000 00	100	25,000 00
Oregon-Wash. R.R. & Nav. 1st & ref. 4s, 1961, . . . . .		18,596 00	86	17,200 00
Puget Sound Traction, Light & Power 6s, 1919, . . . . .		25,000 00	100	25,000 00

	Book Value.	Rate.	Market Value.
Seattle Electric 1st 5s, 1930, . . . . .	\$9,976 00	101	\$10,100 00
West End Street notes, 5s, 1919, . . . . .	25,160 00	100	25,000 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1928, . . . . .	10,197 00	104	10,400 00
American Foreign Securities notes, 5s, 1919, . . . . .	24,527 50	98	24,500 00
American Telephone & Telegraph 4s, 1929, . . . . .	9,210 00	91	9,100 00
American Telephone & Telegraph 5s, 1946, . . . . .	7,842 40	100	8,000 00
Detroit Edison 1st & ref. 5s, 1940, . . . . .	25,240 00	101	25,250 00
New England Telephone & Telegraph 5s, 1932, . . . . .	25,000 00	100	25,000 00
United States Smelt., Refin. & Min. notes, 6s, 1926, . . . . .	15,484 50	108	16,200 00
	<u>\$1,281,967 90</u>		<u>\$1,273,065 00</u>

## OLD COLONY INSURANCE COMPANY, BOSTON.

Incorporated June 2, 1906. Commenced business June 7, 1906.

PAID-UP CAPITAL, \$400,000.

RANSOM B. FULLER, *President.*

JOHN P. MORGAN, *Secretary.*

*Office, 87 Kilby Street.*

### INCOME.

Net fire premiums, \$570,649.86; marine, \$339,718.10, . . . . .	\$910,367 96
Gross interest on mortgages, \$1,945; stocks and bonds, \$53,505.36; . . . . .	
bank deposits, \$3,126.49; all other, \$289.80, . . . . .	58,866 65
Agents' balances previously charged off, . . . . .	79 83
Income tax withheld at source, . . . . .	10 00
Total income, . . . . .	<u>\$969,324 44</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,621,825 38
Total, . . . . .	<u>\$2,591,149 82</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$270,193.95; . . . . .	
marine, \$127,785.26, . . . . .	\$397,979 21
Expenses of adjustment and settlement of losses, . . . . .	7,102 82
Commissions or brokerage, . . . . .	216,929 41
Agency expenses, . . . . .	6,632 07
Salaries and expenses of special and general agents, . . . . .	7,473 30
Salaries, fees, etc., of officers and employees, . . . . .	20,521 82
Rents, . . . . .	685 25
Advertising, printing and stationery, . . . . .	4,859 83
Postage, telegrams, telephone and express, . . . . .	1,427 58
Legal expenses, . . . . .	100 00
Furniture and fixtures, . . . . .	201 38
Maps, including corrections, . . . . .	94 96
Underwriters' boards and tariff associations, . . . . .	7,479 12
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,089 82
Inspections and surveys, . . . . .	2,934 73
State taxes on premiums, . . . . .	13,566 18
Insurance Department licenses and fees, . . . . .	4,809 86
Federal corporation tax, . . . . .	988 04
Other licenses, fees and taxes, . . . . .	3,536 82
Dividends to stockholders, . . . . .	24,000 00
Agents' balances charged off, . . . . .	73 33

Gross loss on sale or maturity of bonds, . . . . .	\$2,890 00
Traveling expenses, . . . . .	219 11
All other disbursements, . . . . .	1,045 26

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Total disbursements, . . . . . \$730,639 90

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Balance, . . . . . \$1,860,509 92

LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$41,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,532,314 71
Cash in office, . . . . .	39,253 82
Deposits in trust companies and banks not on interest, . . . . .	171 22
Deposits in trust companies and banks on interest, . . . . .	78,082 60
Agents' balances, . . . . .	156,423 72
Bills receivable, . . . . .	1,735 03
Deposits with fire boards, . . . . .	400 00
Deposits with foreign bankers, . . . . .	9,886 83
Due from other companies, . . . . .	1,241 99

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Total ledger assets, . . . . . \$1,860,509 92

NON-LEDGER ASSETS.

Interest accrued on mortgages, \$60; bonds, \$8,550.54, . . . . . 8,610 54

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Gross assets, . . . . . \$1,869,120 46

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,084 23	
Book value of stocks and bonds over market value, . . . . .	152,679 71	
Deposits with fire boards, . . . . .	400 00	156,163 94

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Admitted assets, . . . . . \$1,712,956 52

LIABILITIES.

Unpaid losses, including \$22,950 resisted, \$326,668.86; less reinsurance, \$79,058.31, . . . . .	\$247,610 55
Unearned premiums on outstanding risks, . . . . .	607,991 75
Salaries, expenses and accounts due or accrued, . . . . .	1,131 50
Federal, state and other taxes due or accrued, . . . . .	6,410 00
Contingent commissions or other charges due or accrued, . . . . .	4,713 62
Reinsurance, . . . . .	1,098 69
Income tax withheld at source, . . . . .	10 00

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Total, . . . . . \$868,966 11

Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	443,990 41
Surplus to policy holders, . . . . .	843,990 41

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Total liabilities, including surplus, . . . . . \$1,712,956 52

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$127,970,439 00	\$1,260,761 26
Fire risks written during the year, . . . . .	103,646,825 00	970,678 23
Total, . . . . .	\$231,617,264 00	\$2,231,439 49
Expired and terminated, . . . . .	85,118,786 00	824,328 14
In force at end of year, . . . . .	\$146,498,478 00	\$1,407,111 35
Deduct amount reinsured, . . . . .	36,535,424 00	421,802 98
Net amount in force, . . . . .	\$109,963,054 00	\$985,308 37
Marine risks in force Dec. 31, 1915, . . . . .	\$9,224,632 00	\$219,079 25
Marine risks written during the year, . . . . .	48,709,689 00	519,166 91
Total, . . . . .	\$57,934,321 00	\$738,246 16
Expired and terminated, . . . . .	48,370,709 00	483,146 43
In force at end of year, . . . . .	\$9,563,612 00	\$255,099 73
Deduct amount reinsured, . . . . .	3,434,827 00	79,373 00
Net amount in force, . . . . .	\$6,128,785 00	\$175,726 73

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,822,404 41
Net losses paid from organization of company, . . . . .	3,023,095 66
Cash dividends declared from organization of company, . . . . .	144,000 00
Dividends declared during the year (6 per cent.), . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	17,400 00
Net premiums written during the year: motor vehicles, \$80,189.89; tourists' baggage, \$298.74; windstorms and tornadoes, \$9,180.30; hail, \$135.59; sprinkler leakage, \$858.32.	
Losses incurred during the year: motor vehicles, \$38,837.89; tourists' baggage, \$2.50; wind storms and tornadoes, \$1,138.55; hail, 0; sprinkler leakage, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Boston & Albany, . . . . .	\$18,126 51	174	\$17,400 00
600 "	Boston Elevated, . . . . .	74,661 25	76	45,600 00
300 "	Boston & Maine, . . . . .	41,615 50	42	12,600 00
67 "	Boston & Providence, . . . . .	14,124 38	215	14,405 00
200 "	Canadian Pacific, . . . . .	48,651 25	168	33,600 00
500 "	New York, New Haven & Hartford, . . . . .	75,037 50	51	25,500 00
300 "	Old Colony, . . . . .	51,261 53	135	40,500 00
1,320 "	Pennsylvania, . . . . .	78,750 00	114	75,240 00
Bank Stocks.				
200 shares	First National, Boston, . . . . .	75,254 75	448	89,600 00
150 "	Merchants National, Worcester, . . . . .	25,800 00	220	33,000 00
150 "	National Shawmut, Boston, . . . . .	32,863 53	194	29,100 00
Miscellaneous Stocks.				
100 shares	American Sugar Refining, common, . . . . .	11,112 50	110	11,000 00
100 "	American Sugar Refining, preferred, . . . . .	11,887 50	121	12,100 00
1,000 "	American Telephone & Telegraph, . . . . .	134,475 06	125	125,000 00
440 "	Edison Electric Illuminating, . . . . .	110,536 75	225	99,000 00
1 share	General Adjustment Bureau, . . . . .	50 00	100	50 00
100 shares	Pullman Company, . . . . .	16,200 00	163	16,300 00
280 "	Western Union Telegraph, . . . . .	20,933 75	99	27,720 00



<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Boston, Mass., tax exempt 3½s, 1929,	.	\$206,250 00	98	\$196,000 00
Boston, Mass., tax exempt 4s, 1957-58,	.	49,937 50	105	52,500 00
Boston, Mass., tax exempt 4½s, 1960,	.	27,680 00	111	27,750 00
New Bedford, Mass., tax exempt 4s, 1926,	.	15,609 00	104	15,600 00
Springfield, Mass., tax exempt 3½s, 1934-35,	.	42,077 70	99	39,600 00
Worcester, Mass., tax exempt 4s, 1920,	.	25,280 00	102	25,500 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv. 4½s, 1933,	.	48,393 75	95	47,500 00
Canadian Pacific notes, 6s, 1924,	.	28,700 00	103	29,870 00
Central Pacific 4s, 1949,	.	12,843 75	91	13,650 00
Chesapeake & Ohio conv. 5s, 1946,	.	23,406 25	94	23,500 00
Chicago, Milwaukee & St. Paul 4s, 1989,	.	4,318 75	94	4,700 00
Chicago Union Station 4½s, 1963,	.	25,175 00	100	25,000 00
Michigan Central deb. 4s, 1929,	.	8,700 00	89	8,900 00
New York Central & Hudson River 3½s, 1997,	.	11,550 00	86	12,900 00
New York, New Haven & Hart. deb. 4s, 1956,	.	50,750 00	75	37,500 00
Old Colony 4s, 1924,	.	24,437 50	98	24,500 00
Old Colony 4s, 1938,	.	23,612 50	96	24,000 00
Oregon Short Line 4s, 1929,	.	23,413 75	93	23,250 00
Pennsylvania 4½s, 1965,	.	14,681 25	103	15,450 00
<i>Miscellaneous Bonds.</i>				
Western Union Telegraph 4½s, 1950,	.	24,156 25	97	24,250 00
		\$1,532,314 71		\$1,379,635 00

## SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY, SPRINGFIELD.

Incorporated 1849. Commenced business 1851.

PAID-UP CAPITAL, \$2,500,000.

A. W. DAMON, *President.*

W. J. MACKAY, *Secretary.*

*Office, 195 State Street.*

### INCOME.

Net fire premiums, \$6,820,304.31; marine, \$3,621.86,	\$6,823,926 17
Gross interest on mortgages, \$110,356.18; stocks and bonds, \$304,457.38; bank deposits, \$21,856.15; gross rents for company's own occupancy, \$18,000,	454,669 71
Agents' balances previously charged off,	136 82
Gross profit on sale of stocks,	8,283 75
Total income,	\$7,287,016 45
Ledger assets, Dec. 31, 1915,	11,324,208 20
Total,	\$18,611,224 65

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,562,619.58; marine, \$212,	\$3,562,831 58
Expenses of adjustment and settlement of losses,	62,992 03
Commissions or brokerage,	1,386,900 68
Agency expenses,	33,334 33
Salaries and expenses of special and general agents,	366,783 01
Salaries, fees, etc., of officers and employees,	372,851 24
Rents, including \$18,000 for company's own occupancy,	35,804 04
Advertising, printing and stationery,	90,412 31
Postage, telegrams, telephone and express,	28,722 21
Legal expenses,	12,948 12

Furniture and fixtures, . . . . .	\$7,512 90
Maps, including corrections, . . . . .	12,728 62
Underwriters' boards and tariff associations, . . . . .	74,874 93
Fire department, patrol and salvage corps fees and taxes, . . . . .	37,817 68
Inspections and surveys, . . . . .	52,467 86
Repairs and expenses on real estate, . . . . .	1,243 77
Taxes on real estate, . . . . .	5,722 70
State taxes on premiums, . . . . .	131,455 43
Insurance Department licenses and fees, . . . . .	27,414 12
Federal corporation tax, . . . . .	1,496 41
Other licenses, fees and taxes, . . . . .	44,465 54
Dividends to stockholders, . . . . .	250,000 00
Agents' balances charged off, . . . . .	1,478 09
Gross decrease in book value of stocks, . . . . .	1,000 00
Decrease in reserve on account of reinsurance treaties, . . . . .	283,508 22
Interest on funds held under reinsurance treaties, . . . . .	6,692 84
All other disbursements, . . . . .	16,809 95

Total disbursements, . . . . .	\$6,910,268 61
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Balance, . . . . .	\$11,700,956 04
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$300,000 00
Mortgage loans on real estate, . . . . .	2,590,020 00
Book value of stocks and bonds (Schedule A), . . . . .	6,416,736 02
Cash in office, . . . . .	735 80
Deposits in trust companies and banks not on interest, . . . . .	238,258 97
Deposits in trust companies and banks on interest, . . . . .	688,627 08
Agents' balances, . . . . .	1,466,578 17

Total ledger assets, . . . . .	\$11,700,956 04
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$52,733.33; bonds, \$25,888.17, . . . . .	\$78,621 50
Market value of stocks and bonds over book value, . . . . .	332,650 98
Due from other companies, . . . . .	11,984 83

Gross assets,* . . . . .	\$12,124,213 35
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$20,595 80	
Market value of special deposits in excess of corresponding liabilities, . . . . .	141,891 24	162,487 04

Admitted assets, . . . . .	\$11,961,726 31
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## LIABILITIES.

Unpaid losses, including \$57,951.61 resisted, \$966,160.12; less reinsurance, \$303,299.35, . . . . .	\$662,860 77
Unearned premiums on outstanding risks, . . . . .	6,159,662 74
Salaries, expenses and accounts due or accrued, . . . . .	15,000 00

\* The company holds also instalment premium notes to the amount of \$4,156.25, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Federal, state and other taxes due or accrued, . . . . .	\$100,000 00
Contingent commissions or other charges due or accrued, . . . . .	10,000 00
Total, . . . . .	\$6,947,523 51
Cash capital, . . . . .	\$2,500,000 00
Surplus over all liabilities, . . . . .	2,514,202 80
Surplus to policy holders, . . . . .	5,014,202 80
Total liabilities, including surplus, . . . . .	\$11,961,726 31

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,240,841,880 00	\$12,965,690 76
Fire risks written during the year, . . . . .	993,183,426 00	10,475,485 57
Total, . . . . .	\$2,234,025,306 00	\$23,441,176 33
Expired and terminated, . . . . .	831,937,668 00	9,280,784 53
In force at end of year, . . . . .	\$1,402,087,638 00	\$14,160,391 80
Deduct amount reinsured, . . . . .	247,461,718 00	2,443,653 27
Net amount in force, . . . . .	\$1,154,625,920 00	\$11,716,738 53
Marine risks written during the year, . . . . .	\$45,791,915 00	\$3,631 42
Expired and terminated, . . . . .	45,784,815 00	3,570 92
In force at end of year, . . . . .	\$7,100 00	\$60 50

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$122,157,945 70
Net losses paid from organization of company, . . . . .	68,836,946 84
Cash dividends declared from organization of company, . . . . .	7,304,542 00
Stock dividends declared from organization of company, . . . . .	2,000,000 00
Dividends declared during the year (10 per cent.), . . . . .	250,000 00
Par value of company's stock owned by directors, . . . . .	174,300 00
Net premiums written during the year: motor vehicles, \$175,939.65; tourists' baggage, \$1,156.46; registered mail, \$3,553.26; wind storms and tornadoes, \$302,198.97; hail, \$495,571.07; sprinkler leakage, \$35,409.93; explosion, \$277.15.	
Losses incurred during the year: motor vehicles, \$73,237.14; tourists' baggage, \$7.50; registered mail, \$212; wind storms and tornadoes, \$98,534.47; hail, \$476,046.07; sprinkler leakage, \$14,225.07; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	Atchison, Top. & Santa Fé, com., . . . . .	\$49,486 25	104	\$52,000 00
500	" Atchison, Top. & Santa Fé, pref., . . . . .	49,330 83	101	50,500 00
1,225	" Baltimore & Ohio, com., . . . . .	123,265 00	84	102,900 00
120	" Baltimore & Ohio, pref., . . . . .	9,000 00	75	9,000 00
860	" Canadian Pacific, . . . . .	149,398 38	168	144,480 00
1,000	" Chicago, Milw. & St. Paul, com., . . . . .	115,263 31	91	91,000 00
2,000	" Chicago, Milw. & St. Paul, pref., . . . . .	246,941 88	125	250,000 00
1,250	" Chicago & Northwestern, . . . . .	162,375 00	126	157,500 00
400	" Connecticut River, . . . . .	98,800 00	150	60,000 00
1,180	" Great Northern, preferred, . . . . .	139,905 00	118	139,240 00
1,050	" Holyoke Street, . . . . .	153,770 75	98	102,900 00

		Book Value.	Rate.	Market Value.
1,150 shares	Illinois Central, . . . . .	\$133,806 28	105	\$120,750 00
1,500 "	Manhattan, . . . . .	232,262 50	131	196,500 00
1,000 "	Northern Pacific, . . . . .	135,955 50	110	110,000 00
6,000 "	Pennsylvania, . . . . .	347,436 34	114	342,000 00
1,000 "	Southern Pacific, . . . . .	99,712 35	98	98,000 00
500 "	Southern, pref., . . . . .	47,200 00	69	34,500 00
1,000 "	Union Pacific, . . . . .	86,234 40	151	151,000 00

*Bank Stocks.*

30 shares	American Trust, Boston, . . . . .	10,500 00	355	10,650 00
150 "	Boylston National, Boston, . . . . .	21,238 00	130	19,500 00
250 "	Chapin National, Springfield, . . . . .	31,302 50	137	34,250 00
300 "	Chicopee National, Springfield, . . . . .	41,694 00	178	53,400 00
300 "	City National, Holyoke, . . . . .	33,328 75	123	36,900 00
1,250 "	First National, Boston, . . . . .	382,900 00	448	560,000 00
99 "	First National, Northampton, . . . . .	14,041 50	140	13,860 00
100 "	Holyoke National, . . . . .	15,800 00	200	20,000 00
150 "	Merchants National, Boston, . . . . .	20,083 00	285	42,750 00
500 "	Merchants National, Worcester, . . . . .	81,275 00	220	110,000 00
300 "	National Bank of Commerce, N. Y., . . . . .	48,380 13	193	57,900 00
1,714 "	National Shawmut, Boston, . . . . .	281,525 10	194	332,516 00
122 "	Northampton National, . . . . .	22,912 00	205	25,010 00
300 "	Old Colony Trust, Boston, . . . . .	80,987 50	250	75,000 00
500 "	Second National, Boston, . . . . .	107,945 00	316	158,000 00
200 "	Springfield National, . . . . .	39,070 00	237	47,400 00
500 "	Third National, Springfield, . . . . .	90,042 50	243	121,500 00
100 "	Webster & Atlas National, Boston, . . . . .	13,056 00	214	21,400 00

*Miscellaneous Stocks.*

500 shares	American Express, . . . . .	90,237 50	132	66,000 00
700 "	American Telephone & Telegraph, . . . . .	85,950 00	125	87,500 00
610 "	Fitchburg Gas & Electric Light, . . . . .	65,610 62	245	74,725 00
5 "	General Adjustment Bureau, N. Y., . . . . .	250 00	100	250 00
100 "	Holyoke Water Power, . . . . .	25,055 00	430	43,000 00
40 "	Indian Orchard Co., pref., . . . . .	4,000 00	100	4,000 00
275 "	Lynn Gas & Electric, . . . . .	104,624 75	410	112,750 00
1,000 "	Massachusetts Gas, pref., . . . . .	86,000 00	80	80,000 00
1,050 "	N. E. Investment & Security, pref., . . . . .	101,412 50	61	64,050 00
1,250 "	No. Boston Lighting Properties, com., . . . . .	—	30	37,500 00
3,315 "	No. Boston Lighting Properties, pref., . . . . .	386,445 73	116	384,540 00
900 "	Pullman Company, . . . . .	66,160 35	163	146,700 00
160 "	Salem Gas Light, . . . . .	35,200 00	200	32,000 00
5 "	Southern Adjust. Bureau, Atlanta, . . . . .	500 00	100	250 00
500 "	Springfield Gas Light, . . . . .	111,105 43	270	135,000 00
10 "	Underwriters Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
10 "	Underwriters Salvage, N. Y., . . . . .	1,000 00	150	1,500 00
320 "	United Electric Light, . . . . .	73,498 00	250	80,000 00
125 "	Wells Fargo Co., . . . . .	11,250 00	139	17,375 00

*Government Bonds.*

Canada 5s, 1926, . . . . .	24,656 25	100	25,000 00
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*State, County and Municipal Bonds.*

Brantford, Ont., 4½s, 1942, . . . . .	57,420 00	91	54,600 00
Calgary, Alberta, 5s, 1933, . . . . .	49,125 00	93	46,500 00
Georgia refunding 4½s, 1945, . . . . .	10,435 00	106	10,600 00
Hamilton, Ont., 4s, 1932, . . . . .	11,685 00	88	10,560 00
Hamilton, Ont., 4½s, 1934, . . . . .	37,293 20	93	35,340 00
Montreal, Que., Cath. sch. com'n 4s, 1948, . . . . .	24,421 25	82	20,500 00
Montreal, Que., Prot. sch. com'rs 4s, 1938, . . . . .	24,000 00	85	21,250 00
Ottawa, Ont., 4½s, 1935, . . . . .	18,988 00	94	18,800 00
Outremont, Que., sch. com'rs 4½s, 1950, . . . . .	50,793 75	90	45,000 00
Port of Portland, Ore., dry dock 4s, 1933, . . . . .	50,000 00	96	48,000 00
Regina, Sask., 5s, 1928, . . . . .	19,728 00	94	18,800 00
Richmond, Va., 4s, 1938-40, . . . . .	58,300 00	100	55,000 00
Toronto, Ont., gen. cons. 4½s, 1948, . . . . .	26,696 25	92	24,840 00
Valencia County, N. M., ref. 5s, 1932, . . . . .	10,550 00	106	10,600 00
Victoria, B. C., 4½s, 1938, . . . . .	27,876 00	97	29,100 00
Victoria, B. C., 4s, 1951, . . . . .	14,508 75	91	13,650 00
Westmount, Que., 4½s, 1955, . . . . .	14,456 25	91	13,650 00
Westmount, Que., 4½s, 1947, . . . . .	35,262 50	93	32,550 00
Winnipeg, Man., 4s, 1925, . . . . .	53,380 50	92	50,600 00
Winnipeg, Man., water works 4s, 1934, . . . . .	4,793 75	87	4,350 00
Winston, N. C., 4½s, 1940-41, . . . . .	30,080 00	103	30,900 00

*Railroad Bonds.*

	Book Value.	Rate.	Market Value.
Canadian Pacific note, 6s, 1924, . . . . .	\$13,760 00	103	\$17,716 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, .	45,000 00	101	45,450 00
Chicago, Milw. & St. P. conv. gen. & ref. 5s, 2014,	37,500 00	106	39,750 00
Danville, Champ. & Decatur Ry. & Lt. 5s, 1938, .	46,250 00	93	46,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, .	64,000 00	110	70,400 00
Peoria 1st & ref. 5s, 1925, . . . . .	96,000 00	97	97,000 00
Southern Pacific conv. 4s, 1929, . . . . .	48,345 37	87	43,500 00
Southern Pacific conv. 5s, 1934, . . . . .	20,000 00	103	20,600 00
Southern scrip dividend certificates 4s, 1919, .	1,000 00	93	930 00

*Miscellaneous Bonds.*

Adirondack Electric Power 1st 5s, 1962, . . . . .	49,875 00	100	50,000 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	49,000 00	100	50,000 00
American Writing Paper 5s, 1919, . . . . .	81,331 57	87	87,000 00
Laurentide Power 1st 5s, 1946, . . . . .	45,250 00	90	45,000 00
N. Eng. Invest. & Security prot. agr. ctf. of int., .	10,500 00	61	6,405 00
Pacific Gas & Electric gen. & ref. 5s, 1942, . . . . .	46,500 00	93	46,500 00
Pennsylvania Water & Power 1st 5s, 1940, . . . . .	48,250 00	96	48,000 00
Sierra & San Francisco Power 1st 5s, 1949, . . . . .	46,000 00	92	46,000 00
Utah Power & Light 1st 5s, 1944, . . . . .	48,000 00	96	48,000 00
	<hr/>		<hr/>
	\$6,416,736 02		\$6,749,387 00

# FIRE, MARINE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES.

## ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1819. Commenced business Aug. 17, 1819.

PAID-UP CAPITAL, \$5,000,000.

WM. B. CLARK, *President.*

E. J. SLOAN, *Secretary.*

*Home Office, 670 Main Street.*

### INCOME.

Net fire premiums, \$10,273,102.39; marine, \$3,234,135.27,	\$13,507,237 66
Deposit premiums on perpetual risks,	3,359 86
Gross interest on stocks and bonds, \$951,011.56; bank deposits, \$28,108.36; all other, \$1,455.75; gross rents, including \$25,000 for company's own occupancy, \$25,300,	1,005,875 67
Agents' balances previously charged off,	807 45
Gross profit on sale or maturity of stocks and bonds,	85,525 23
From all other sources,	1,310 00
<b>Total income,</b>	<b>\$14,604,115 87</b>
Ledger assets, Dec. 31, 1915,	24,419,509 86
<b>Total,</b>	<b>\$39,023,625 73</b>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,437,218.72; marine, \$1,437,593.39,	\$6,874,812 11
Expenses of adjustment and settlement of losses,	87,087 57
Commissions or brokerage,	2,598,989 72
Salaries and expenses of special and general agents,	418,214 18
Salaries, fees, etc., of officers and employees,	541,736 20
Rents, including \$25,000 for company's own occupancy,	55,253 68
Advertising, printing and stationery,	153,105 58
Postage, telegrams, telephone and express,	73,276 23
Legal expenses,	18,287 71
Furniture and fixtures,	13,861 26
Maps, including corrections,	15,766 33
Underwriters' boards and tariff associations,	139,151 80
Fire department, patrol and salvage corps fees and taxes,	70,062 79
Inspections and surveys,	64,666 67
Repairs and expenses on real estate,	3,391 97
Taxes on real estate,	12,083 00
State taxes on premiums,	241,508 29
Insurance Department licenses and fees,	34,482 62
Federal corporation tax,	17,837 82
Other licenses, fees and taxes,	332,190 61
Deposit premiums returned,	3,188 81
Dividends to stockholders,	• 1,000,000 00
Agents' balances charged off,	18,684 20

Gross loss on sale or maturity of bonds, . . . . .	\$31,984 10
Auditing, . . . . .	1,000 00
Lunch system, . . . . .	24,272 70
All other disbursements, . . . . .	20,042 14
Total disbursements, . . . . .	<u>\$12,864,938 09</u>
Balance, . . . . .	\$26,158,687 64

LEDGER ASSETS.

Book value of real estate, . . . . .	\$627,207 93
Book value of stocks and bonds (Schedule A), . . . . .	20,654,238 59
Cash in office, . . . . .	6,837 19
Deposits in trust companies and banks not on interest, . . . . .	73,170 69
Deposits in trust companies and banks on interest, . . . . .	2,337,390 53
Agents' balances, . . . . .	2,456,597 99
Bills receivable, . . . . .	3,244 72
Total ledger assets, . . . . .	<u>\$26,158,687 64</u>

NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$152,369.54; other assets, \$3,857.59, . . . . .	156,227 13
Market value of stocks and bonds over book value, . . . . .	790,686 63
Due from other companies, . . . . .	39,776 64
Salvage, . . . . .	75,719 43
Gross assets,* . . . . .	<u>\$27,221,097 47</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$78,101 20
Bills receivable, past due, taken for premiums, . . . . .	278 33
Overdue and accrued interest on bonds in default, . . . . .	39,455 00
Book value of real estate over market value, . . . . .	217,207 93
Salvage, . . . . .	75,719 43
Market value of special deposits in excess of corresponding liabilities, . . . . .	86,219 76      496,981 65
Admitted assets, . . . . .	<u>\$26,724,115 82</u>

LIABILITIES.

Unpaid losses, including \$117,603 resisted, \$2,850,143.16; less reinsurance, \$918,612.48, . . . . .	\$1,931,530 68
Unearned premiums on outstanding risks, . . . . .	11,143,866 89*
Reclaimable on perpetual fire policies, . . . . .	107,009 51
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	350,000 00
Contingent commissions or other charges due or accrued, . . . . .	10,000 00
Total, . . . . .	<u>\$13,547,407 08</u>
Cash capital, . . . . .	\$5,000,000 00
Surplus over all liabilities, . . . . .	8,176,708 74
Surplus to policy holders, . . . . .	<u>13,176,708 74</u>
Total liabilities, including surplus, . . . . .	<u>\$26,724,115 82</u>

\* The company holds also instalment premium notes to the amount of \$305,397.44, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$1,960,427,461 00	\$21,214,717 30
Fire risks written during the year, . . .	1,372,888,496 00	14,363,561 02
Total, . . . . .	\$3,333,315,957 00	\$35,578,278 32
Expired and terminated, . . . . .	1,178,968,654 00	12,954,318 93
In force at end of year, . . . . .	\$2,154,347,303 00	\$22,623,959 39
Deduct amount reinsured, . . . . .	277,845,988 00	2,575,926 88
Net amount in force, . . . . .	\$1,876,501,315 00	\$20,048,032 51
Perpetual risks in force (not included above), . . . . .	\$5,273,428 00	\$118,899 46
Marine risks in force Dec. 31, 1915, . . . . .	\$82,503,563 00	\$1,715,777 46
Marine risks written during the year, . . . . .	1,064,438,529 00	6,980,134 22
Total, . . . . .	\$1,146,942,092 00	\$8,695,911 68
Expired and terminated, . . . . .	1,046,312,438 00	6,610,503 76
In force at end of year, . . . . .	\$100,629,654 00	\$2,085,407 92
Deduct amount reinsured, . . . . .	23,856,703 00	708,718 83
Net amount in force, . . . . .	\$76,772,951 00	\$1,376,689 09

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$303,448,826 56
Net losses paid from organization of company, . . . . .	157,580,593 27
Cash dividends declared from organization of company, . . . . .	38,101,365 00
Stock dividends declared from organization of company, . . . . .	2,805,000 00
Dividends declared during the year (20 per cent.), . . . . .	1,000,000 00
Par value of company's stock owned by directors, . . . . .	245,200 00
Net premiums written during the year: motor vehicles, \$391,103.04; tourists' baggage, \$4,181.46; registered mail, \$16,154.31; wind storms and tornadoes, \$502,250.68; sprinkler leakage, \$6,307.22; explosion, \$23,876.92.	
Losses incurred during the year: motor vehicles, \$165,465.40; tourists' baggage, \$251.46; registered mail, \$642.40; wind storms and tornadoes, \$212,420.79; sprinkler leakage, \$1,469.15; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares Albany & Susquehanna, . . . . .		\$46,662 50	250	\$125,000 00
300 " Allegheny & Western, . . . . .		45,875 00	131	39,300 00
500 " Atchison, Topeka & Santa Fé, pref., . . . . .		50,000 00	101	50,500 00
300 " Baltimore & Ohio, pref., . . . . .		23,539 14	75	22,500 00
1,500 " Chicago, Milw. & St. Paul, pref., . . . . .		204,571 88	125	187,500 00
600 " Chicago, Milw. & St. Paul, com., . . . . .		60,256 08	91	54,600 00
600 " Chicago & Northwestern, pref., . . . . .		103,868 75	173	103,800 00
600 " Chicago & Northwestern, com., . . . . .		63,386 46	126	75,600 00
300 " Cincinnati, Indianap. & West., pref., . . . . .		30,000 00	15	4,500 00
300 " Cincinnati, Indianap. & West., com., . . . . .		30,000 00	8	2,400 00
1,000 " Cleveland, Cin., Chic. & St. L., pref., . . . . .		98,912 51	83	83,000 00
1,000 " Cleveland & Pittsburgh, . . . . .		46,032 75	169	84,500 00



		Book Value.	Rate.	Market Value.
300 shares	Connecticut River, . . . . .	\$28,016 66	150	\$45,000 00
300 "	Dayton & Michigan, pref., . . . . .	23,636 00	185	27,750 00
300 "	Delaware & Bound Brook, . . . . .	54,000 00	180	54,000 00
500 "	Fort Wayne & Jackson, pref., . . . . .	50,175 00	123	61,500 00
500 "	Georgia Railroad & Banking, . . . . .	120,710 00	267	133,500 00
400 "	Illinois Central, . . . . .	50,078 76	105	42,000 00
181 "	Illinois Southern, . . . . .	22,500 00	-	-
100 "	Joliet & Chicago, . . . . .	9,462 75	135	13,500 00
450 "	Kalamazoo, Allegan & Gr. Rapids, . . . . .	55,750 00	127	57,150 00
1,000 "	Morris & Essex, . . . . .	43,968 75	172	86,000 00
1,800 "	New York Central & Hudson River, . . . . .	188,704 42	104	187,200 00
400 "	New York, Lackawanna & Western, . . . . .	51,589 58	117	46,800 00
4,813 "	New York, New Haven & Hartford, . . . . .	551,702 26	51	245,463 00
900 "	Oswego & Syracuse, . . . . .	95,364 25	200	90,000 00
4,400 "	Pennsylvania, . . . . .	246,328 40	114	250,800 00
300 "	Peoria & Bureau Valley, . . . . .	55,755 93	135	40,500 00
1,000 "	Pittsburgh, Ft. Wayne & Chicago, . . . . .	112,201 75	160	160,000 00
1,000 "	Rensselaer & Saratoga, . . . . .	173,575 00	180	180,000 00
140 "	St. Joseph, So. Bend & South., pref., . . . . .	13,940 00	105	14,700 00
500 "	St. Joseph, So. Bend & South., com., . . . . .	50,000 00	30	15,000 00
300 "	Utica, Chenango & Susq. Valley, . . . . .	47,390 00	138	41,400 00
400 "	Valley, New York, . . . . .	44,550 00	116	46,400 00

*Bank Stocks.*

400 shares	Amer. Exch. National, New York, . . . . .	43,983 00	243	97,200 00
60 "	Atlantic National, New York, . . . . .	8,792 50	186	11,160 00
400 "	Bk. of the Manhattan Co., New York, . . . . .	26,708 00	350	70,000 00
300 "	Bk. of N. Y. Nat. Banking Asso., . . . . .	36,766 55	418	125,400 00
500 "	Central Trust, New York, . . . . .	51,000 00	832	416,000 00
150 "	Conn. River Banking, Hartford, . . . . .	9,300 00	483	21,735 00
250 "	Farmers & Mech. Nat'l, Phila., . . . . .	28,488 00	131	32,750 00
575 "	First National, Hartford, . . . . .	87,156 50	230	132,250 00
75 "	First National, New York, . . . . .	20,571 00	1,122	84,150 00
300 "	Hanover National, New York, . . . . .	50,037 00	710	213,000 00
1,300 "	Hartford-Etna Nat'l, Hartford, . . . . .	200,359 00	232	301,600 00
300 "	Importers & Traders Nat'l, N. Y., . . . . .	30,000 00	517	155,100 00
112 "	Market & Fulton Nat'l, New York, . . . . .	14,143 00	276	30,912 00
345 "	Mech. & Metals Nat'l, New York, . . . . .	38,636 00	317	109,365 00
100 "	Metropolitan Trust, New York, . . . . .	11,000 00	418	41,800 00
630 "	National Bk. of Commerce, N. Y., . . . . .	85,185 40	193	121,590 00
500 "	National City, New York, . . . . .	66,889 00	527	263,500 00
100 "	New Britain National, . . . . .	10,000 00	180	18,000 00
150 "	New York Life Ins. & Trust, . . . . .	18,525 00	988	143,200 00
200 "	Peoples, New York, . . . . .	5,544 00	232	11,600 00
1,000 "	Phoenix National, Hartford, . . . . .	146,711 50	255	255,000 00
550 "	State Bank & Trust, Hartford, . . . . .	63,779 00	355	195,250 00
100 "	Third National, New York (in liq.), . . . . .	10,850 00	-	-
300 "	Union Trust, New York, . . . . .	10,000 00	434	130,200 00
100 "	United States Trust, New York, . . . . .	28,510 00	1,034	103,400 00

*Miscellaneous Stocks.*

400 shares	American Telegraph & Cable, . . . . .	36,750 00	64	25,600 00
9 "	General Adjust. Bureau, New York, . . . . .	450 00	100	450 00
300 "	Gold & Stock Telegraph, . . . . .	36,000 00	117	35,100 00
300 "	International Ocean Telegraph, . . . . .	33,000 00	101	30,300 00
1,000 "	Northwest Telegraph, . . . . .	50,992 93	108	54,000 00
5 "	Pac. Coast Adjust. Bureau, S. Fran., . . . . .	500 00	100	500 00
10 "	Southern Adjust. Bureau, Atlanta, . . . . .	1,000 00	100	500 00
10 "	Underwriters' Salvage, Chicago, . . . . .	750 00	100	1,000 00
10 "	Underwriters' Salvage, New York, . . . . .	1,000 00	150	1,500 00
1 share	Western Adjust. & Inspec., Chic., . . . . .	200 00	200	200 00

*Government Bonds.*

Canada notes, 5s, 1917, . . . . .	24,875 00	100	25,000 00
Canada 5s, 1925, . . . . .	48,750 00	98	49,000 00
United States 4s, 1925, . . . . .	113,718 85	111	111,000 00

*State, County and Municipal Bonds.*

Akron, O., water 5½s, 1924, . . . . .	27,225 00	109	27,250 00
Albany, N. Y., improve. 4½s, 1918-20, . . . . .	50,466 90	101	35,350 00
Albany, N. Y., improve. 4½s, 1921, . . . . .		102	15,300 00
Albina, Ore., boulevard 6s, 1921, . . . . .	27,750 00	107	26,750 00
Americus, Ga., 6s, 1919, . . . . .	21,045 00	104	10,400 00
Americus, Ga., 6s, 1920, . . . . .		105	8,400 00

	Book Value.	Rate.	Market Value.
Bainbridge, Ga., academy 6s, 1917, . . . . .	\$5,000 00	100	\$500 00
Bainbridge, Ga., academy 6s, 1918, . . . . .		101	505 00
Bainbridge, Ga., academy 6s, 1919, . . . . .		102	510 00
Bainbridge, Ga., academy 6s, 1920, . . . . .		103	515 00
Bainbridge, Ga., academy 6s, 1921, . . . . .		104	520 00
Bainbridge, Ga., academy 6s, 1922-23, . . . . .		105	1,050 00
Bainbridge, Ga., academy 6s, 1924, . . . . .		106	530 00
Bainbridge, Ga., academy 6s, 1925, . . . . .		107	535 00
Bainbridge, Ga., academy 6s, 1926, . . . . .		108	540 00
Baltimore, Md., corporate stock 4s, 1961, . . . . .	54,550 00	101	60,600 00
Beaumont, Tex., street improve. 5s, 1955, . . . . .	25,630 00	111	27,750 00
Boston, Mass., 4s, 1923, . . . . .	25,000 00	101	25,250 00
Bridgeport, Conn., sewer 4½s, 1949-61, . . . . .	26,022 86	105	26,250 00
Buffalo, N. Y., improvement 4s, 1939, . . . . .	21,768 75	103	23,175 00
Buffalo, N. Y., water 4½s, 1919, . . . . .	24,968 75	102	25,500 00
Calgary, Alberta, deb. 5s, 1933, . . . . .	24,625 00	93	23,250 00
Canton, O., improvement 4½s, 1926, . . . . .	26,123 79	104	15,600 00
Canton, O., improvement 4½s, 1936, . . . . .		106	10,600 00
Canton, O., school district 4½s, 1955, . . . . .	25,937 50	110	27,500 00
Cedar Rapids, Ia., refunding 4s, 1927-30, . . . . .	25,000 00	100	25,000 00
Chicago, Ill., sanitary district 4s, 1928, . . . . .	24,937 50	100	25,000 00
Cleveland, O., water 4½s, 1949, . . . . .	102,702 30	111	111,000 00
Columbia, S. C., 5s, 1940-41, . . . . .	123,804 00	111	127,650 00
Columbus, O., water 4½s, 1944, . . . . .	54,195 25	111	55,500 00
Connecticut 4s, 1936, . . . . .	50,500 00	109	54,500 00
Connecticut 3½s, 1934, op. 1924, . . . . .	100,000 00	101	101,000 00
Dallas, Tex., 4½s, 1936-38, . . . . .	67,575 28	106	14,840 00
Dallas, Tex., 4½s, 1940-41, . . . . .		107	16,050 00
Dallas, Tex., 4½s, 1947-53, . . . . .		108	33,480 00
Dallas, Tex., 4½s, 1954, . . . . .		109	5,450 00
Dallas, Tex., water & sewer 5s, 1920, . . . . .		103	37,080 00
Darien, Conn., 4½s, 1923, . . . . .	35,902 68	103	37,080 00
Durham, N. C., school 4½s, 1935, . . . . .	10,281 50	103	10,300 00
Georgia 3½s, 1928, . . . . .	26,718 75	102	25,500 00
Georgia 3½s, 1929, . . . . .		97	5,820 00
Grand Rapids, Mich., school 4½s, 1926, . . . . .	9,450 00	96	3,840 00
Greensboro, N. C., school 6s, 1922, . . . . .	26,075 75	104	26,000 00
Greenville, Ala., school 6s, 1922, . . . . .	24,480 00	106	25,440 00
Greenville County, S. C., road 4½s, 1950, . . . . .	20,000 00	105	21,000 00
Greenwich, Conn., refunding 4½s, 1929, . . . . .	25,442 50	112	28,000 00
Greenwich, Conn., refunding 4½s, 1930-33, . . . . .	25,159 25	102	5,100 00
Hamilton, Ont., deb. 4s, 1920, . . . . .		103	20,600 00
Hamilton, Ont., deb. 4s, 1932, . . . . .	48,185 00	96	44,160 00
Hartford, Conn., Conn. River bridge 3½s, 1954, . . . . .	24,327 50	88	22,000 00
Hartford, Conn., high school 4½s, 1939, . . . . .	47,000 00	93	46,500 00
Hartford, Conn., municipal building 4½s, 1933, . . . . .	52,910 00	109	54,500 00
Hartford, Conn., water 4s, 1937-39, . . . . .	5,370 50	108	5,400 00
Hartford, Conn., Arsenal sch. dist. 4s, 1942, . . . . .	148,530 00	102	153,000 00
Hartford, Conn., North East sch. dist. 3½s, 1931, . . . . .	49,750 00	102	51,000 00
Hartford, Conn., North West sch. dist. 4s, 1938, . . . . .	18,225 00	96	19,200 00
Hartford, Conn., South sch. dist. 3½s, 1931, . . . . .	30,000 00	102	30,600 00
Jersey City, N. J., city hall 5s, 1923, . . . . .	15,102 50	96	15,360 00
Jersey City, N. J., refunding 4½s, 1928, . . . . .	26,304 79	106	26,500 00
Jersey City, N. J., water 4½s, 1961, . . . . .	26,250 00	105	26,250 00
Lakewood, O., sewerage 4½s, 1945, . . . . .	58,435 50	110	60,500 00
Lexington, Ky., 5s, 1918, . . . . .	26,696 25	106	26,500 00
Manitoba 4s, 1947-48, . . . . .	52,846 83	101	50,500 00
Maryland 4s, 1927, . . . . .	14,875 00	81	12,150 00
Mecklenburg County, N. C., 6s, 1920, . . . . .	24,585 00	101	25,250 00
Meriden, Conn., high school 4½s, 1937-38, . . . . .	75,815 00	105	75,600 00
Milford, Conn., 4s, 1927, . . . . .	51,122 50	104	52,000 00
Milford, Conn., 4½s, 1934-38, . . . . .	20,647 20	100	21,000 00
Milford, Conn., 4½s, 1939, . . . . .	30,999 23	106	26,500 00
Milwaukee, Wis., 4½s, 1917, . . . . .		107	4,280 00
Milwaukee, Wis., 4½s, 1920, . . . . .	25,839 01	100	3,500 00
Milwaukee, Wis., 4½s, 1923, . . . . .		102	1,530 00
Milwaukee, Wis., 4½s, 1926, . . . . .		103	5,407 50
Milwaukee, Wis., 4½s, 1928-29, . . . . .		104	5,460 00
Milwaukee, Wis., 4½s, 1932, . . . . .		105	8,925 00
Minneapolis, Minn., water 4s, 1920, . . . . .		106	1,060 00
Montclair, N. J., high school 4½s, 1944, . . . . .	24,052 50	100	25,000 00
	51,875 00	108	54,000 00

	Book Value.	Rare.	Market Value.
Montreal, Que., 4s, 1942, . . . . .	\$54,250 00	86	\$43,000 00
Montreal, Que., corporation stock 4s, 1926, . . . . .	8,254 43	93	5,580 00
Montreal Harbor, Que., 4s, 1917, . . . . .	4,080 00	100	4,000 00
Nashville, Tenn., high school 4½s, 1940, . . . . .	37,370 00	103	38,110 00
Nassau County, New York, 4½s, 1943, . . . . .	51,250 00	107	53,500 00
Newark, N. J., 4½s, 1944, . . . . .	51,885 00	109	54,500 00
Newark, N. J., hospital 3½s, 1932, . . . . .	22,959 88	95	23,750 00
New Britain, Conn., mun. bldg. 4s, 1948, . . . . .	100,250 00	100	100,000 00
New Britain, Conn., park 4½s, 1917, . . . . .	45,597 20	100	2,000 00
New Britain, Conn., park 4½s, 1918-19, . . . . .		101	4,040 00
New Britain, Conn., park 4½s, 1920-22, . . . . .		102	6,120 00
New Britain, Conn., park 4½s, 1923-24, . . . . .		103	4,120 00
New Britain, Conn., park 4½s, 1925-27, . . . . .		104	6,240 00
New Britain, Conn., park 4½s, 1928-31, . . . . .		105	8,400 00
New Britain, Conn., park 4½s, 1932-35, . . . . .		106	8,480 00
New Britain, Conn., park 4½s, 1936-38, . . . . .		107	6,420 00
New Britain, Conn., school 4½s, 1923, . . . . .		101	10,100 00
New Britain, Conn., school 4½s, 1924-25, . . . . .		102	12,240 00
New Britain, Conn., school 4½s, 1930, . . . . .	54,074 30	103	2,060 00
New Britain, Conn., school 4½s, 1941-43, . . . . .		104	31,200 00
New Haven, Conn., street pavement 4s, 1936, . . . . .	48,915 00	100	50,000 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	56,187 50	109	54,500 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	50,375 00	103	51,500 00
North Haven, Conn., 4½s, 1943, . . . . .	52,077 50	107	53,500 00
Norwalk, Conn., 4½s, 1942, . . . . .	25,637 50	103	25,750 00
Norwich, Conn., refunding 4½s, 1938, . . . . .	25,760 00	107	26,750 00
Ontario debenture 4½s, 1925, . . . . .	48,800 00	97	48,500 00
Orange, Conn., Union school 4s, 1929, . . . . .	30,000 00	100	30,000 00
Ottawa, Ont., deb. 4½s, 1935, . . . . .	23,687 50	94	23,500 00
Plainfield, N. J., school 4½s, 1963-65, . . . . .	26,551 39	111	27,750 00
Plainfield, N. J., sewer 5s, 1925, . . . . .	26,279 12	107	5,350 00
Plainfield, N. J., sewer 5s, 1926, . . . . .		108	5,400 00
Plainfield, N. J., sewer 5s, 1927-28, . . . . .		109	16,350 00
Portland, Ore., park & boulevard 4s, 1933, . . . . .	50,000 00	100	50,000 00
Port of Portland, Ore., 5s, 1922, . . . . .	54,152 78	103	51,500 00
Providence, R. I., harbor 4s, 1945, . . . . .	49,625 00	102	51,000 00
Rahway, N. J., adjustment 4s, 1922, op., . . . . .	44,796 80	99	21,780 00
Richmond, Va., 4s, 1929-43, . . . . .	50,775 00	100	50,000 00
Roanoke, Va., public building 4½s, 1941, . . . . .	24,875 00	102	25,500 00
Roanoke, Va., street improve. 4s, 1936, . . . . .	30,000 00	97	29,100 00
Rochester, N. Y., improvement 4½s, 1933, . . . . .	52,250 00	109	54,500 00
Salt Lake City, Utah, water 4½s, 1934, . . . . .	52,227 50	105	52,500 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1917, . . . . .	25,581 59	100	2,000 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1918-19, . . . . .		101	4,040 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1920, . . . . .		102	2,040 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1921-22, . . . . .		103	4,120 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1923-25, . . . . .		104	6,240 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1926-27, . . . . .		105	4,200 00
Schenec. Co., N. Y., Gl. Ridge Sana. 4½s, 1928-29, . . . . .	106	106	3,180 00
Southington, Conn., 4½s, 1941-43, . . . . .	52,437 50	104	52,000 00
Spartanburg, S. C., school district 4½s, 1932, . . . . .	25,812 50	101	25,250 00
Spokane, Wash., 4½s, 1931-34, . . . . .	47,405 00	105	48,300 00
Stamford, Conn., 4s, 1938-42, . . . . .	75,125 00	101	75,750 00
Stamford, Conn., school 4½s, 1941, . . . . .	26,187 50	108	27,000 00
Syracuse, N. Y., 4½s, 1917, . . . . .	46,015 54	100	2,000 00
Syracuse, N. Y., 4½s, 1918, . . . . .		101	2,020 00
Syracuse, N. Y., 4½s, 1919-20, . . . . .		102	4,080 00
Syracuse, N. Y., 4½s, 1921-22, . . . . .		103	4,120 00
Syracuse, N. Y., 4½s, 1923, . . . . .		104	2,080 00
Syracuse, N. Y., 4½s, 1924-25, . . . . .		105	4,200 00
Syracuse, N. Y., 4½s, 1926-28, . . . . .		106	16,960 00
Syracuse, N. Y., 4½s, 1929, . . . . .		107	10,700 00
Tacoma, Wash., bridge 4½s, 1929, . . . . .	31,200 00	105	31,500 00
Tennessee 4s, 1939, . . . . .	24,250 00	102	25,500 00
Toronto, Ont., deb. 4s, 1920, . . . . .	10,000 00	97	9,700 00
Toronto, Ont., gen. cons. 4s, 1948, . . . . .	22,216 33	84	20,439 72
Torrington, Conn., school 4½s, 1939, . . . . .	25,000 00	107	26,750 00
Waco, Tex., public school 5s, 1940, . . . . .	27,997 50	110	27,500 00
West Hartford, Conn., ref. & imp. 4½s, 1943, . . . . .	103,350 00	110	110,000 00
Westmount, Que., deb. 3½s, 1938, . . . . .	50,375 00	80	40,000 00

	Book Value.	Rate.	Market Value.
Wethersfield, Conn., 4½s, 1917, . . . . .	\$70,284 80	100	\$2,000 00
Wethersfield, Conn., 4½s, 1918-20, . . . . .		101	6,060 00
Wethersfield, Conn., 4½s, 1921-22, . . . . .		102	4,080 00
Wethersfield, Conn., 4½s, 1923-25, . . . . .		103	6,180 00
Wethersfield, Conn., 4½s, 1926-29, . . . . .		104	8,320 00
Wethersfield, Conn., 4½s, 1930-33, . . . . .		105	8,400 00
Wethersfield, Conn., 4½s, 1934-38, . . . . .		106	13,780 00
Wethersfield, Conn., 4½s, 1939-42, . . . . .		107	12,840 00
Wethersfield, Conn., 4½s, 1943-45, . . . . .		108	9,720 00
Winston, N. C., 5s, 1924, . . . . .	25,000 00	104	26,000 00
Zanesville, O., water 4½s, 1940-41, . . . . .	32,077 90	106	31,800 00
<i>Railroad Bonds.</i>			
Alabama Central 1st 6s, 1918, . . . . .	58,000 00	103	51,500 00
Albany & Susquehanna 1st 3½s, 1946, . . . . .	86,515 62	88	88,000 00
Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .	100,000 00	103	103,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	123,250 00	92	115,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,187 50	94	23,500 00
Boston & Maine deb. 4½s, 1929, . . . . .	156,425 00	87	130,500 00
Boston & New York Air Line 1st 4s, 1955, . . . . .	101,000 00	90	90,000 00
Burl., C. R. & No. (I., M. & D. Div.) 1st 5s, 1934, . . . . .	165,785 00	102	153,000 00
Canada Southern cons. 5s, 1962, . . . . .	53,000 00	104	52,000 00
Canadian Northern (Winn. Term.) 4s, 1939, . . . . .	49,625 00	84	42,000 00
Central Branch 1st 4s, 1919, . . . . .	31,450 00	70	25,900 00
Central Ohio 1st cons. 4½s, 1930, . . . . .	27,593 75	101	25,250 00
Central Pacific 3½s, 1929, . . . . .	840 00	90	900 00
Central Pacific 1st 4s, 1949, . . . . .	48,875 00	91	45,500 00
Central of New Jersey gen. 5s, 1987, . . . . .	315,578 75	118	295,000 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989, . . . . .	88,783 05	88	88,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	131,808 75	87	130,500 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	96,562 50	99	99,000 00
Chicago & East. Illinois gen. cons. & 1st 5s, 1937, . . . . .	67,218 75	90	54,000 00
Chicago & East. Illinois 1st cons. 6s, 1934, . . . . .	61,095 00	105	52,500 00
Chicago & Erie 1st 5s, 1982, . . . . .	298,318 75	107	267,500 00
Chicago, Hammond & Western 1st 6s, 1927, . . . . .	157,850 00	109	141,700 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	49,425 00	90	48,600 00
Chicago, Mil. & St. Paul (Dub. Div.) 1st 6s, 1920, . . . . .	96,634 17	106	90,100 00
Chicago, Mil. & St. Paul gen. 4s, 1989, . . . . .	75,081 25	94	70,500 00
Chicago, Mil. & St. Paul conv. 4½s, 1932, . . . . .	44,100 00	101	44,541 00
Chicago, Mil. & St. Paul conv. 5s, 2014, . . . . .	51,823 31	106	53,000 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	73,818 75	95	71,250 00
Chicago & Northwestern gen. 5s, 1987, . . . . .	139,062 50	116	145,000 00
Chicago & Northwestern 6s, 1929, . . . . .	20,105 25	111	19,980 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	99,460 00	84	84,000 00
Chicago & Northwestern deb. 5s, 1933, . . . . .	111,815 00	104	104,000 00
Chicago & Northwestern 5s, 1929, . . . . .	1,125 00	105	1,050 00
Chicago Railways cons. series A 5s, 1927, . . . . .	30,000 00	87	26,100 00
Chicago Railways cons. series B 5s, 1927, . . . . .	45,000 00	69	31,050 00
Chicago Railways adjust. income 4s, 1927, . . . . .	15,741 67	41	6,437 00
Chicago Railways purchase money 5s, 1927, . . . . .	57,875 00	60	34,500 00
Chicago, Rock Island & Pacific 6s, 1917, . . . . .	75,850 00	101	60,600 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	103,500 00	87	87,000 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	86,495 00	108	81,000 00
Chic., St. P., Minn. & Oma. (S. Sh. L.) 5s, 1930, . . . . .	44,520 00	106	44,520 00
Chicago Union Station 1st 4½s, 1963, . . . . .	50,240 00	100	50,000 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	101,000 00	76	76,000 00
Chicago & Western Indiana gen. 6s, 1932, . . . . .	86,228 04	107	78,110 00
Cincinnati, Dayton & Ironton 5s, 1941, . . . . .	53,087 50	43	21,500 00
Cincinnati, Findlay & Ft. Wayne 1st 4s, 1923, . . . . .	49,200 00	45	22,500 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	117,231 67	97	104,760 00
Cincinnati, Indianap. & Western 1st 5s, 1965, . . . . .	15,000 00	80	12,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	199,250 00	79	158,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933, . . . . .	116,086 25	108	108,000 00
Colorado & Southern 1st 4s, 1929, . . . . .	24,531 25	94	23,500 00
Columbus & Toledo 1st 4s, 1955, . . . . .	143,051 09	88	112,640 00
Connecticut Co. equip. 5s, 1919, . . . . .	41,000 00	101	41,410 00
Connecticut Co. equip. 4½s, 1921, . . . . .	34,379 27	101	34,340 00
Dayton & Michigan 1st 4½s, 1931, . . . . .	26,100 00	96	24,000 00
Delaware & Hudson Canal (Penn. Div.) 7s, 1917, . . . . .	118,882 33	102	102,000 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	99,937 50	99	99,000 00
Des Moines & Ft. Dodge 1st 4s, 1935, . . . . .	24,437 50	68	17,000 00
Detroit Railway 1st 5s, 1921, . . . . .	25,064 60	95	950 00
Detroit Railway 1st 5s, 1924, . . . . .		93	20,460 00

	Book Value.	Rate.	Market Value.
East Tenn., Virginia & Georgia cons. 5s, 1956, .	\$80,363 75	107	\$80,250 00
Elgin, Joliet & Eastern 1st 5s, 1941, .	101,540 00	104	93,600 00
Flint & Père Marquette 1st cons. 5s, 1939, .	26,030 00	97	24,250 00
Flint & Père Marquette (Pt. H. Div.) 1st 5s, 1939, .	59,262 50	68	37,400 00
Galv., Har. & S. Ant. (M. & P. Ext.) 1st 5s, 1931, .	81,250 00	102	76,500 00
Georgia & Alabama new 1st cons. 5s, 1945, .	56,125 00	103	51,500 00
Georgia R.R. & Banking 4s, 1947, .	23,375 00	91	22,750 00
Hartford Street 1st 4s, 1930, .	51,500 00	99	49,500 00
Hocking Valley 1st cons. 4½s, 1999, .	78,716 25	92	69,000 00
Housatonic 1st cons. 5s, 1937, .	57,212 50	107	53,500 00
Illinois Central (Springfield Div.) 1st 3½s, 1951, .	101,000 00	80	80,000 00
Illinois Central purchased lines 1st 3½s, 1952, .	19,875 00	83	20,750 00
Iowa Central 1st & ref. 4s, 1951, .	45,750 00	57	28,500 00
Iowa Central 1st 5s, 1938, .	56,125 00	91	45,500 00
Kansas City Terminal 1st 4s, 1960, .	89,687 50	88	88,000 00
Keokuk & Des Moines 1st 5s, 1923, .	45,942 50	60	30,000 00
Lake Shore & Michigan Southern deb. 4s, 1931, .	186,075 00	96	192,000 00
Lehigh Valley 1st 4½s, 1940, .	215,610 00	101	202,000 00
Lehigh Valley Terminal 1st 5s, 1941, .	231,555 00	113	226,000 00
Louisville & Jeffersonville Bridge 4s, 1945, .	49,250 00	83	41,500 00
Louisville & Nashville (P. & M. Div.) 1st 4s, 1946, .	47,762 50	90	45,000 00
Mahoning Coal 5s, 1934, .	51,004 74	107	53,500 00
Michigan Central (Gr. River Valley) 1st 4s, 1959, .	48,750 00	87	43,500 00
Middlesex Valley 1st 5s, 1942, .	66,580 00	106	63,600 00
Midland of New Jersey 1st 5s, 1940, .	85,464 38	105	81,900 00
Minneapolis & St. Louis (Mer. Jct.) 1st 7s, 1927, .	110,550 00	114	87,780 00
Minneapolis & St. Louis (Pac. Ext.) 1st 6s, 1921, .	31,875 00	103	25,750 00
Minneapolis Union 6s, 1922, .	232,434 58	109	218,000 00
Montana Central 1st 6s, 1937, .	133,087 50	125	125,000 00
Morris & Essex 1st ref. 3½s, 2000, .	41,875 00	87	43,500 00
Mutual Terminal, Buffalo, 1st 4s, 1924, .	47,750 00	99	49,500 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, .	52,577 50	108	54,000 00
New England cons. 5s, 1945, .	124,947 50	108	111,240 00
New England cons. 4s, 1945, .	50,237 50	94	47,000 00
New Haven & Northampton cons. ref. 4s, 1956, .	50,312 50	93	46,500 00
New London Northern 1st 4s, 1940, .	49,625 00	91	45,500 00
New York, Lacka. & West. term. & imp. 4s, 1923, .	100,581 25	99	99,000 00
New York, Lake Erie & Western 1st cons. 7s, 1920, .	123,666 25	108	108,000 00
New York, N. H. & H. conv. deb. 6s, 1948, .	293,995 00	110	275,000 00
New York, New Haven & Hart. deb. 4s, 1956, .	237,375 00	75	187,500 00
New York, New Haven & Hart. notes, 4½s, 1917, .	100,000 00	100	100,000 00
N. Y., N. H. & H. (H.R. & Pt.C. Div.) 1st 4s, 1954, .	252,756 25	91	227,500 00
New York, Susq. & Western 1st term. 5s, 1943, .	54,902 50	106	53,000 00
New York, Susq. & West. 1st ref. 5s, 1937, .	68,990 00	98	58,800 00
Norfolk & Western 1st gen. 6s, 1931, .	180,566 83	121	181,500 00
Norfolk & Western (N. Riv. Div.) 1st 6s, 1932, .	55,630 00	121	55,660 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	203,931 87	98	245,000 00
Northwestern Union 1st 7s, 1917, .	121,297 97	102	102,000 00
Oregon R.R. & Nav. 1st cons. 4s, 1946, .	27,987 50	93	27,900 00
Oregon Short Line 1st 6s, 1922, .	189,995 00	109	174,400 00
Oregon Short Line 1st cons. 5s, 1946, .	39,650 00	107	37,450 00
Oswego & Syracuse 5s, 1923, .	24,882 50	103	23,690 00
Pennsylvania cons. 4½s, 1960, .	104,520 00	107	107,000 00
Port Reading 1st 5s, 1941, .	109,330 00	110	110,000 00
Rome, Watertown & Ogdensb. 1st cons. 5s, 1922, .	108,675 00	104	104,000 00
St. Paul, Minn. & Man. 1st 6s, 1933, .	190,130 00	121	181,500 00
St. Paul, Minn. & Man. 1st 4s, 1933, .	39,807 50	99	39,600 00
St. Paul, Minn. & Man. 1st 4½s, 1933, .	113,993 75	104	114,400 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, .	49,115 00	97	48,500 00
St. Paul & Northern Pacific 1st 6s, 1923, .	243,526 67	110	220,000 00
St. Paul & Sioux City 1st 6s, 1919, .	142,500 00	105	131,250 00
San Francisco & San Joaquin Valley 5s, 1940, .	28,343 75	110	27,500 00
Southern 1st cons. 5s, 1994, .	52,005 00	102	51,000 00
Southern (St. Louis Div.) 1st 4s, 1951, .	49,875 00	83	41,500 00
Terre Haute & Peoria 1st 5s, 1942, .	25,805 54	97	24,250 00
Toledo & Ohio Central 1st 5s, 1935, .	57,272 50	105	52,500 00
Toledo & Ohio Central (W. Div.) 1st 5s, 1935, .	53,695 45	100	50,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, .	98,087 50	84	84,000 00
Union Pacific 1st R.R. & land gr. 4s, 1947, .	98,140 00	99	99,000 00
United New Jersey R.R. & Canal 4s, 1929, .	112,330 00 {	100	106,000 00
United New Jersey R.R. & Canal 4s, 1944, .		100	4,000 00
Vermont Valley 1st 4½s, 1940, .	104,875 00	95	95,000 00

	Book Value.	Rate.	Market Value.
Wabash 1st 5s, 1939, . . . . .	\$112,097 50	106	\$106,000 00
Washington Terminal 1st 3½s, 1945, . . . . .	31,637 50	86	30,100 00
West Shore 1st 4s, 2361, . . . . .	94,125 00	92	92,000 00
Willmar & Sioux Falls 1st 5s, 1938, . . . . .	141,121 25	111	138,750 00
Wilmington & Weldon 1st 4s, 1935, . . . . .	7,697 50	96	7,680 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	45,625 00	91	45,500 00
Canada Permanent Mortgage 4½s, 1925, . . . . .	24,875 00	100	25,000 00
Mas. Temple Corp., Wilmington, N. C., 6s, 1919, . . . . .	30,500 00	100	30,000 00
Mortgage Bond, New York, 4s, 1966, . . . . .	22,437 50	75	18,750 00
New York Dock 1st 4s, 1951, . . . . .	55,000 00	76	41,800 00
Peoples Gas Light & Coke, Chic., ref. 5s, 1947, . . . . .	52,312 50	102	51,000 00
Toronto Mortgage 5s, 1921, . . . . .	50,000 00	100	50,000 00
United States Steel 2d 5s, 1963, . . . . .	53,826 25	106	53,000 00
	<hr/>		<hr/>
	\$20,654,238 59		\$21,444,925 22

## AGRICULTURAL INSURANCE COMPANY, WATERTOWN, N. Y.

Incorporated 1853.\* Commenced business Feb. 17, 1853.

PAID-UP CAPITAL, \$500,000.

W. H. STEVENS, *President.*

J. Q. ADAMS, *Secretary.*

*Home Office, 203 Washington Street.*

### INCOME.

Net fire premiums, . . . . .	\$1,911,746 00
Gross interest on mortgages, \$34,189.25; collaterals, \$4,786.57; stocks and bonds, \$173,837.77; bank deposits, \$7,408.92; all other, \$57.70; gross rents for company's own occupancy, \$2,500, . . . . .	222,780 21
Agents' balances previously charged off, . . . . .	217 50
Gross profit on sale of stocks and bonds, . . . . .	16,153 22
Gross increase in book value of bonds, . . . . .	6,311 58
Total income, . . . . .	<hr/> \$2,157,208 51
Ledger assets, Dec. 31, 1915, . . . . .	4,758,349 35
Total, . . . . .	<hr/> \$6,915,557 86

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$911,166 53
Expenses of adjustment and settlement of losses, . . . . .	33,716 19
Commissions or brokerage, . . . . .	417,754 83
Agency expenses, . . . . .	7,270 20
Salaries and expenses of special and general agents, . . . . .	108,016 44
Salaries, fees, etc., of officers and employees, . . . . .	65,925 85
Rents, including \$2,500 for company's own occupancy, . . . . .	3,800 00
Advertising, printing and stationery, . . . . .	25,710 70
Postage, telegrams, telephone and express, . . . . .	10,831 58
Legal expenses, . . . . .	157 21
Furniture and fixtures, . . . . .	1,788 57
Maps, including corrections, . . . . .	5,947 83
Underwriters' boards and tariff associations, . . . . .	37,065 83
Fire department, patrol and salvage corps fees and taxes, . . . . .	14,381 11
Inspections and surveys, . . . . .	9,774 68

\* Organized as a mutual company 1853, incorporated as a stock company Jan. 10, 1863.

Repairs and expenses on real estate, . . . . .	\$803 21
Taxes on real estate, . . . . .	803 70
State taxes on premiums, . . . . .	36,005 35
Insurance Department licenses and fees, . . . . .	8,063 90
Federal corporation tax, . . . . .	2,772 10
Other licenses, fees and taxes, . . . . .	17,628 78
Dividends to stockholders, . . . . .	100,000 00
Agents' balances charged off, . . . . .	123 30
Gross loss on sale of bonds, . . . . .	2,536 39
Gross decrease in book value of bonds, . . . . .	7,719 99
All other disbursements, . . . . .	4,283 55
Total disbursements, . . . . .	<u>\$1,834,047 82</u>
Balance, . . . . .	\$5,081,510 04

LEDGER ASSETS.

Book value of real estate, . . . . .	\$35,789 74
Mortgage loans on real estate, . . . . .	563,132 00
Loans secured by collateral (Schedule A), . . . . .	33,670 50
Book value of stocks and bonds (Schedule B), . . . . .	3,779,986 14
Cash in office, . . . . .	6,568 16
Deposits in trust companies and banks on interest, . . . . .	335,740 40
Agents' balances, . . . . .	326,623 10
Total ledger assets, . . . . .	<u>\$5,081,510 04</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$10,892.51; bonds, \$33,968.19; collateral loans, \$841.90; other assets, \$781.60, . . . . .	46,484 20
Due from other companies, . . . . .	7,429 33
Gross assets, . . . . .	<u>\$5,135,423 57</u>

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$10,592 35
Book value of real estate over market value, . . . . .	5,564 74
Book value of stocks and bonds over market value, . . . . .	76,709 14
Special deposits, \$47,500; liabilities in offset, \$47,500. . . . .	92,866 23
Admitted assets, . . . . .	<u>\$5,042,557 34</u>

LIABILITIES.

Unpaid losses, including \$19,171 resisted, \$246,145.91; less reinsurance, \$56,726.11, . . . . .	\$189,419 80
Unearned premiums on outstanding risks, . . . . .	2,053,667 01
Salaries, expenses and accounts due or accrued, . . . . .	10,000 00
Federal, state and other taxes due or accrued, . . . . .	45,000 00
Contingent commissions or other charges due or accrued, . . . . .	7,000 00
Reserve for contingencies, . . . . .	250,000 00
Total, . . . . .	<u>\$2,555,086 81</u>
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	1,987,470 53
Surplus to policy holders, . . . . .	<u>2,487,470 53</u>
Total liabilities, including surplus, . . . . .	\$5,042,557 34

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$510,694,300 00	\$4,733,867 00
Fire risks written during the year, . . .	327,490,500 00	3,028,111 33
Total, . . .	\$838,184,800 00	\$7,761,978 33
Expired and terminated, . . .	292,469,300 00	2,783,182 33
In force at end of year, . . .	\$545,715,500 00	\$4,978,796 00
Deduct amount reinsured, . . .	104,100,200 00	1,013,546 00
Net amount in force, . . .	\$441,615,300 00	\$3,965,250 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$49,159,448 00
Net losses paid from organization of company, . . .	24,771,995 00
Cash dividends declared from organization of company, . . .	2,392,500 00
Stock dividends declared from organization of company, . . .	400,000 00
Dividends declared during the year (20 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	108,000 00
Net premiums written during the year: wind storms and tornadoes, \$59,112.	
Losses incurred during the year: wind storms and tornadoes, \$16,525.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Real estate mortgage, Buffalo, N. Y., . . .	\$12,500 00	
10 shares Arthur Grain & Coal Co., Lowville, N. Y., . . .	1,000 00	\$8,355 50
250 " Hunting Co., Watertown, N. Y., pref., . . .	25,000 00	10,000 00
4 " Watertown National Bank, N. Y., . . .	1,040 00	
Dayton Lighting Co. 5s, 1937, . . .	3,920 00	2,550 00
200 shares Brownville Paper Co., N. Y., . . .	20,000 00	5,000 00
10 " Watertown National Bank, N. Y., . . .	2,600 00	1,000 00
Oregon Short Line 4s, 1929, . . .	930 00	515 00
100 shares Brockway Co., Watertown, N. Y., . . .	10,000 00	6,250 00
	\$76,990 00	\$33,670 50

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Atlantic Coast Line, . . .		\$49,092 50	122	\$48,800 00
540 " Atchison, Topeka & Santa Fé, . . .		59,205 73	104	56,160 00
300 " Baltimore & Ohio, . . .		22,037 50	84	25,200 00
400 " Brooklyn Rapid Transit, . . .		34,550 00	83	33,200 00
250 " Cayuga & Susquehanna, . . .		17,250 00	195	14,625 00
500 " Chic., Milw. & St. Paul, com., . . .		57,014 59	91	45,500 00
250 " Chic., Milw. & St. Paul, pref., . . .		32,746 78	125	31,250 00
300 " Chicago & North Western, . . .		44,137 50	126	37,800 00
350 " Great Northern, pref., . . .		38,586 07	118	41,300 00
100 " Hereford, . . .		10,150 00	67	6,700 00
14 " Illinois Central, leased line, . . .		1,489 25	80	1,120 00
500 " Illinois Central, . . .		70,237 50	105	52,500 00
600 " Lehigh Valley, . . .		46,700 00	162	48,600 00
700 " Louisville & Nashville, . . .		86,531 25	133	93,100 00
300 " Minn., St. Paul & S. Ste. Marie, . . .		34,837 50	116	34,800 00
220 " Morris & Essex, . . .		21,540 00	172	18,920 00
26 " Morris & Essex Extension, . . .		2,782 00	93	2,418 00
178 " Nashville, Chatta. & St. Louis, . . .		25,371 25	135	24,030 00
476 " Nashville & Decatur, . . .		23,192 50	186	22,134 00
500 " New York Central, . . .		53,087 50	104	52,000 00
100 " New York, Lacka. & Western, . . .		13,650 00	117	11,700 00
333 " New York, New Haven & Hartford, . . .		49,757 25	51	16,983 00



		Book Value.	Rate.	Market Value.
600 shares	Norfolk & Western, . . . . .	\$75,300 00	134	\$80,400 00
400 "	Northern Pacific, . . . . .	44,575 00	110	44,000 00
132 "	Oswego & Syracuse, . . . . .	15,741 00	200	13,200 00
1,210 "	Pennsylvania, . . . . .	76,312 50	114	68,970 00
150 "	Pittsburgh, Ft. Wayne & Chicago, . . . . .	27,750 00	160	24,000 00
400 "	Reading, . . . . .	32,275 00	204	40,800 00
500 "	Southern Pacific, . . . . .	48,782 24	98	49,000 00
328 "	Union Pacific, . . . . .	41,888 50	151	49,528 00
40 "	Warren, . . . . .	3,720 00	155	3,100 00

*Bank Stocks.*

20 shares	Carthage National, . . . . .	2,285 00	255	5,100 00
26 "	Jefferson Co. Nat., Watertown, N. Y., . . . . .	4,895 00	240	6,240 00
75 "	Nat. Herkimer Co., L. Falls, N. Y., . . . . .	12,750 00	280	21,000 00
200 "	North. N. Y. Tr., Watertown, N. Y., . . . . .	40,000 00	275	55,000 00
150 "	Watertown National, . . . . .	17,045 00	255	38,250 00

*Miscellaneous Stocks.*

200 shares	American Locomotive, pref., . . . . .	18,825 00	106	21,200 00
450 "	American Tel. & Tel., . . . . .	57,901 22	125	56,250 00
129 "	H. H. Babcock Co., Wat'n, N. Y., . . . . .	9,100 00	30	1,935 00
7 "	Gen. Adjust. Bureau, New York, . . . . .	350 00	100	350 00
325 "	General Electric, . . . . .	29,000 00	168	54,600 00
341 "	Hungerford-Holbrook Co., . . . . .	28,840 00	105	35,805 00
300 "	Internat'l Harvester, New Jersey, . . . . .	33,037 50	124	37,200 00
3 "	Louisville Property, Kentucky, . . . . .	35 00	23	69 00
200 "	Republic Iron & Steel, pref., . . . . .	20,825 00	110	22,000 00
400 "	St. Regis Paper, Deferiet, N. Y., . . . . .	50,000 00	125	50,000 00
5 "	Southern Adjust. Bureau, Atlanta, . . . . .	500 00	100	250 00
5 "	Underwriters' Salvage, N. Y., . . . . .	500 00	150	750 00
5 "	Underwriters' Salvage, Chicago, . . . . .	500 00	100	500 00
10 "	Watertown Transportation, . . . . .	500 00	-	-
1 share	West. Adjust. & Inspection, . . . . .	150 00	200	200 00
100 shares	Yale & Towne Mfg., Conn., . . . . .	26,665 00	231	23,100 00

*State and Municipal Bonds.*

Asheville, N. C., water works 4s, 1922, . . . . .	9,884 68	98	9,800 00
Dublin, Ga., improvement 5s, 1937, . . . . .	10,600 01	107	10,700 00
New York, N. Y., 4s, 1959, . . . . .	27,142 41	102	27,540 00
New York canal improve. 3s, 1958, . . . . .	25,000 00	102	25,500 00
Richmond, Va., 4s, 1921-27, . . . . .	27,092 80	100	27,000 00
St. Petersburg, Fla., 6s, 1941, . . . . .	11,242 84	116	11,600 00
Sullivan Township, S. C., ref. 5½s, 1937, . . . . .	7,905 10	106	7,950 00
Watertown, N. Y., pub. imp. 4s, 1940, . . . . .	4,000 00	101	4,040 00

*Railroad Bonds.*

Atlantic Coast Line gen. unif. 4½s, 1964, . . . . .	46,693 80	94	47,000 00
Baltimore & Ohio ref. & gen. 5s, 1995, . . . . .	13,965 00	101	14,140 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	17,383 00	95	19,000 00
Balt. & Ohio (P., L. E. & W. Va.) ref. 4s, 1941, . . . . .	21,710 24	87	21,750 00
Binghamton, N. Y., 1st cons. 5s, 1931, . . . . .	29,015 70	96	28,800 00
Burlington Ry. & Light 1st 5s, 1932, . . . . .	24,156 25	93	23,250 00
Central Ark. Ry. & Lt. 1st 5s, 1928, . . . . .	23,599 98	91	22,750 00
Central Illinois Public Service 1st & ref. 5s, 1952, . . . . .	8,929 70	90	9,000 00
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	21,645 85	85	21,250 00
Chicago & East. Illinois ref. & imp. 4s, 1955, . . . . .	21,323 35	35	8,750 00
Chicago, Great Western 1st 4s, 1959, . . . . .	41,233 25	73	36,500 00
Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .	6,000 00	106	6,360 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	35,471 38	101	35,350 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .	24,091 34	93	23,250 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	22,490 44	76	19,000 00
Cleve., Cin., Chic. & St. Louis deb. 4½s, 1931, . . . . .	21,484 35	85	21,250 00
Denver & Rio Grande imp. 5s, 1928, . . . . .	21,538 45	90	22,500 00
Des Moines City gen. & ref. 5s, 1936, . . . . .	33,917 85	96	33,600 00
Erie gen. cons. series D 4s, 1953, . . . . .	8,860 75	84	8,400 00
Erie gen. cons. series B 4s, 1953, . . . . .	15,627 65	68	13,600 00
Erie (Penn. coll.) 4s, 1951, . . . . .	19,287 80	90	18,000 00
Federal Light & Traction 1st lien 5s, 1942, . . . . .	14,182 25	90	13,500 00
Ft. Dodge, Des Moines & South. 1st 5s, 1933, . . . . .	23,725 00	96	24,000 00
Illinois Central coll. trust 4s, 1953, . . . . .	30,351 40	87	30,450 00
Interborough Metropolitan coll. trust 4½s, 1956, . . . . .	19,136 85	72	18,000 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . . . .	54,546 75	98	53,900 00
International, Buffalo, N. Y., ref. & imp. 5s, 1962, . . . . .	18,779 60	95	19,000 00
Kansas City, Clay Co. & St. Jos. 1st 5s, 1941, . . . . .	38,035 80	90	36,000 00
Kansas City Southern ref. & imp. 5s, 1950, . . . . .	24,564 10	91	22,750 00

	Book Value.	Rate.	Market Value.
Los Angeles 1st ref. 5s, 1940, . . . . .	\$23,928 40	87	\$21,750 00
Michigan Central deb. 4s, 1929, . . . . .	14,398 24	89	13,350 00
Midland Valley 1st 5s, 1943, . . . . .	12,870 12	90	13,500 00
Milwaukee Elec. Ry. & Lt. gen. & ref. 5s, 1951, . . . . .	24,172 30	93	23,250 00
Missouri Pacific equip. 5s, 1920, . . . . .	14,989 50	99	14,850 00
Missouri Pacific coll. trust 5s, 1917, . . . . .	25,215 26	106	26,500 00
Monongahela Valley Traction 1st ref. 5s, 1942, . . . . .	24,161 25	93	23,250 00
New York Central & Hud. River deb. 4s, 1934, . . . . .	18,267 50	93	18,600 00
New York Central conv. deb. 6s, 1935, . . . . .	16,000 85	112	16,800 00
New York Central cons. 4s, 1998, . . . . .	8,616 25	85	8,500 00
New York, Chicago & St. Louis deb. 4s, 1931, . . . . .	32,397 35	81	28,350 00
New York, New Hav. & Hart. conv. deb. 6s, 1948, . . . . .	8,300 00	110	9,130 00
New York, Ontario & Western gen. 4s, 1955, . . . . .	27,344 64	76	22,800 00
New York Railways real estate & ref. 4s, 1942, . . . . .	3,329 00	72	2,880 00
New York Railways adjust. 5s, 1942, . . . . .	9,716 10	49	7,350 00
New York State Railways 1st cons. 4½s, 1962, . . . . .	47,225 00	88	44,000 00
Norfolk Southern 1st & ref. 5s, 1961, . . . . .	49,265 28	84	42,000 00
Rio Grande Western 1st cons. 4s, 1949, . . . . .	21,751 76	69	17,250 00
Rio Grande Western 1st 4s, 1939, . . . . .	40,340 00	79	39,500 00
Rock Island, Arkansas & Louisiana 1st 4½s, 1934, . . . . .	18,764 65	73	14,600 00
Seattle Electric cons. & ref. 5s, 1929, . . . . .	28,885 70	96	28,800 00
Southern Pacific conv. 5s, 1934, . . . . .	10,000 00	103	10,300 00
Southern Pacific conv. 4s, 1929, . . . . .	47,427 00	87	43,500 00
Southern 1st cons. 5s, 1994, . . . . .	25,370 20	102	25,500 00
Southern dev. & gen. 4s, 1956, . . . . .	20,222 20	75	18,750 00
St. L., Ir. Mt. & South. (R. & G. Div.) 1st 4s, 1933, . . . . .	21,788 35	81	20,250 00
St. Louis-San Francisco prior lien 5s, 1950, . . . . .	22,450 00	86	21,500 00
Toledo Trac., Light & Power 1st 6s, 1918, . . . . .	25,125 00	101	25,250 00
United Light & Railways 1st & ref. 5s, 1932, . . . . .	41,404 40	89	40,050 00
United Railways, St. Louis, 1st gen. 4s, 1934, . . . . .	9,022 06	60	6,000 00
Virginia Railway & Power 1st ref. 5s, 1934, . . . . .	47,093 70	90	45,000 00
Virginia & Southwestern 1st cons. 5s, 1958, . . . . .	9,874 00	91	9,100 00

*Miscellaneous Bonds.*

Alabama Power 1st 5s, 1946, . . . . .	9,564 50	97	9,700 00
American Foreign Securities notes, 5s, 1919, . . . . .	24,648 45	98	24,500 00
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	28,525 95	91	27,300 00
Brownville Paper 6s, 1925, . . . . .	25,000 00	100	25,000 00
Consolidated Lighting, Vt., 1st 5s, 1926, . . . . .	14,816 64	98	14,700 00
Denver Gas & Electric Light 1st & ref. 5s, 1951, . . . . .	13,979 15	91	13,650 00
Emporium Forestry Co. 1st 6s, 1919-21, . . . . .	50,000 00	100	50,000 00
Great Western Power 1st 5s, 1946, . . . . .	14,526 24	91	13,650 00
Indianapolis Gas 1st 5s, 1952, . . . . .	24,027 00	99	24,750 00
Iroquois Iron 1st 5s, 1918, . . . . .	9,904 73	99	9,900 00
J. P. Lewis Co., Beaver Falls, N. Y., 1st 6s, 1935, . . . . .	25,000 00	100	25,000 00
Midvale Steel & Ordnance conv. 5s, 1936, . . . . .	48,788 18	95	47,500 00
Mortgage Bond, New York, 4s, 1966, . . . . .	21,852 15	75	18,000 00
Nevada-California Electric 1st 6s, 1946, . . . . .	14,855 00	99	14,850 00
New York Business Bldg. Corp. adj. 6s, 1927, . . . . .	5,375 00	75	5,250 00
New York & Westchester Ltg. gen. 4s, 2004, . . . . .	23,338 70	82	20,500 00
Northwestern Electric 1st 6s, 1935, . . . . .	19,910 00	103	20,600 00
O. F. Tem. Assn., Little Falls, N. Y., 5s, 1917-30, . . . . .	14,000 00	100	14,000 00
Pacific Gas & Electric gen. & ref. 5s, 1942, . . . . .	18,742 00	93	18,600 00
Pacific Power & Light 1st & ref. 5s, 1930, . . . . .	23,950 00	94	23,500 00
Raquette F. & Sup., Massena, N. Y., 1st 6s, 1918, . . . . .	1,000 00	-	-
Rockford Electric, Ill., 1st & ref. 5s, 1939, . . . . .	9,682 74	99	9,900 00
San Joaquin Lt. & Pwr. 1st & ref. 6s, 1950, . . . . .	30,746 30	104	31,200 00
Seattle Lighting ref. 5s, 1949, . . . . .	19,131 50	95	19,000 00
A. Sherman Lumber, Potsdam, N. Y., 1st 6s, 1921, . . . . .	12,370 50	100	12,500 00
Sierra & San Francisco Power 1st 5s, 1949, . . . . .	18,447 00	92	18,400 00
Standard Gas & Electric, Del., notes, 6s, 1935, . . . . .	14,002 50	95	14,250 00
St. Regis Paper 1st & ref. 6s, 1923-32, . . . . .	47,884 60	100	50,000 00
Terre Haute Water Works, Ind., 1st conv. 4½s, 1919, . . . . .	9,887 50	98	9,800 00
Texas Power & Light 1st 5s, 1937, . . . . .	23,950 00	96	24,000 00
U. S. Smelt., Ref. & Min. notes, 6s, 1926, . . . . .	31,977 25	108	32,400 00
Utah Power & Light 1st 5s, 1944, . . . . .	18,946 15	96	19,200 00
West End Paper, Carthage, N. Y., 6s, 1917, . . . . .	4,000 00	100	4,000 00
Western Light & Power, Col., 1st 5s, 1925, . . . . .	18,830 00	93	18,600 00

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\$3,779,986 14

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\$3,703,277 00

## ALBANY INSURANCE COMPANY, ALBANY, N. Y.

Incorporated March 8, 1811. Commenced business March 16, 1811. Reorganized June 1, 1881.

PAID-UP CAPITAL, \$250,000.

J. TOWNSEND LANSING, *President*.JOHN P. DEAL, *Secretary*.*Home Office, 93 State Street.*

## INCOME.

Net fire premiums,	\$327,037 98
Gross interest on mortgages, \$11,740.08; stocks and bonds, \$36,438.88; bank deposits, \$1,288.22; all other, \$5.42; gross rents, including \$2,000 for company's own occupancy, \$8,491.62,	57,964 22
Gross profit on sale or maturity of bonds,	1,530 00
Borrowed money, . . . . .	5,000 00
Hahn and Deal agency, . . . . .	3,162 91
From all other sources, . . . . .	196 94
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Total income, . . . . .	\$394,892 05
Ledger assets, Dec. 31, 1915, . . . . .	1,135,179 19
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Total, . . . . .	\$1,530,071 24

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$173,078 77
Expenses of adjustment and settlement of losses, . . . . .	3,986 64
Commissions or brokerage, . . . . .	86,751 57
Salaries, fees, etc., of officers and employees, . . . . .	17,014 15
Rents, including \$2,000 for company's own occupancy, . . . . .	2,055 00
Advertising, printing and stationery, . . . . .	2,634 64
Postage, telegrams, telephone and express, . . . . .	2,397 41
Legal expenses, . . . . .	357 20
Furniture and fixtures, . . . . .	94 75
Maps, including corrections, . . . . .	1,123 96
Underwriters' boards and tariff associations, . . . . .	5,837 13
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,638 11
Inspections and surveys, . . . . .	25 00
Repairs and expenses on real estate, . . . . .	2,622 26
Taxes on real estate, . . . . .	2,182 36
State taxes on premiums, . . . . .	5,059 11
Insurance Department licenses and fees, . . . . .	710 00
Federal corporation tax, . . . . .	2,143 22
Other licenses, fees and taxes, . . . . .	3,061 60
Dividends to stockholders, . . . . .	30,000 00
Gross loss on sale or maturity of bonds, . . . . .	587 50
Borrowed money repaid, . . . . .	5,000 00
Interest on borrowed money, . . . . .	20 13
Traveling expenses, . . . . .	481 15
All other disbursements, . . . . .	474 76
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Total disbursements, . . . . .	\$349,336 42
<hr/>	
Balance, . . . . .	\$1,180,734 82

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,000 00
Mortgage loans on real estate, . . . . .	246,000 00
Book value of stocks and bonds (Schedule A), . . . . .	773,056 75
Cash in office, . . . . .	2,090 34
Deposits in trust companies and banks not on interest, . . . . .	7,050 68
Deposits in trust companies and banks on interest, . . . . .	25,000 00
Agents' balances, . . . . .	52,437 05
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, ' . . . . .	\$1,180,734 82

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,159.72; bonds, \$5,133.25, . . . . .	6,292 97
Market value of real estate over book value, . . . . .	5,000 00
Gross assets, . . . . .	\$1,192,027 79

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,741 61
Book value of stocks and bonds over market value, . . . . .	29,479 75
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets, . . . . .	\$1,160,706 43

## LIABILITIES.

Unpaid losses, including \$750 resisted, \$31,604.73; less reinsurance, \$5,713.12, . . . . .	\$25,891 61
Unearned premiums on outstanding risks, . . . . .	339,669 47
Salaries, expenses and accounts due or accrued, . . . . .	1,243 76
Federal, state and other taxes due or accrued, . . . . .	4,662 23
Contingent commissions or other charges due or accrued, . . . . .	1,975 28
Total, . . . . .	\$373,442 35
Cash capital, . . . . .	\$250,000 00
Surplus over all liabilities, . . . . .	537,264 08
Surplus to policy holders, . . . . .	787,264 08
Total liabilities, including surplus, . . . . .	\$1,160,706 43

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$75,847,793 00	\$733,498 02
Fire risks written during the year, . . . . .	46,607,469 00	453,191 43
Excess premiums on account of reinsurance, . . . . .	—	808 50
Total, . . . . .	\$122,455,262 00	\$1,187,497 95
Expired and terminated, . . . . .	42,469,326 00	435,648 98
In force at end of year, . . . . .	\$79,985,936 00	\$751,848 97
Deduct amount reinsured, . . . . .	9,913,563 00	89,942 30
Net amount in force, . . . . .	\$70,072,373 00	\$661,906 67

## MISCELLANEOUS.

Net premiums received from reorganization of company, . . .	\$6,198,493 59
Net losses paid from reorganization of company, . . .	3,279,796 15
Cash dividends declared from reorganization of company, . . .	782,500 00
Stock dividends declared from reorganization of company, . . .	50,000 00
Dividends declared during the year (12 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	37,050 00
Net premiums written during the year: wind storms and tornadoes, \$24; explosion, \$6.	
Losses incurred during the year: wind storms and tornadoes, 0; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares Brooklyn Rapid Transit, . . .		\$4,250 00	83	\$4,150 00
50 " Conn. Railway & Lighting, pref., . . .		4,000 00	72	3,600 00
50 " Detroit & Mackinac, pref., . . .		5,000 00	95	4,750 00
<i>Bank Stocks.</i>				
50 shares New York State National, Albany, . . .		14,654 00	280	14,000 00
<i>Miscellaneous Stocks.</i>				
50 shares Central States Elec., pref., . . .		4,625 00	76	3,800 00
13 " Central States Elec., com., . . .		390 00	19	247 00
100 " Electrical Securities, pref., . . .		9,100 00	84	8,400 00
1 share General Adjust. Bureau, New York, . . .		50 00	100	50 00
100 shares Mackay Companies, pref., . . .		7,050 00	67	6,700 00
<i>Government Bonds.</i>				
Anglo-French 5s, 1920, . . .		9,550 00	93	9,300 00
<i>Railroad Bonds.</i>				
Atlanta, Knoxville & Northern 1st 5s, 1946, . . .		20,750 00	109	21,800 00
Baltimore & Ohio conv. 4½s, 1933, . . .		4,468 75	95	4,750 00
Baltimore & Ohio ref. & gen. 5s, 1995, . . .		5,037 50	101	5,050 00
Brooklyn Rapid Transit notes, 5s, 1918, . . .		9,650 00	101	10,100 00
Central Pacific 1st ref. 4s, 1949, . . .		4,875 00	91	4,550 00
Chicago, Burlington & Quincy 4s, 1953, . . .		4,931 25	94	4,700 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .		5,006 25	101	5,050 00
Columbus 4s, 1939, . . .		4,275 00	78	3,900 00
Detroit & Mackinac 4s, 1995, . . .		12,399 25	82	10,660 00
Houston East & West Texas 1st 5s, 1933, . . .		5,275 00	102	5,100 00
Interborough-Metropolitan coll. trust 4½s, 1956, . . .		8,187 50	72	7,200 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . .		9,893 75	98	9,800 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .		9,900 00	96	9,600 00
Milwaukee Electric Ry. & Light ref. 4½s, 1931, . . .		11,970 00	93	11,160 00
New York Cent. & Hud. River deb. 4s, 1934, . . .		10,000 00	93	9,300 00
New York State Railways 1st cons. 4½s, 1962, . . .		9,400 00	88	8,800 00
New York, Westchester & Boston 4½s, 1946, . . .		12,635 00	74	9,620 00
Norfolk Southern 1st ref. 5s, 1961, . . .		15,075 00	84	12,600 00
Northern Pacific gen. 3s, 2047, . . .		3,554 25	67	3,350 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .		9,650 00	98	9,800 00
St. Louis & San Francisco prior lien 4s, 1950, . . .		18,000 00	69	12,420 00
St. Louis & San Francisco temp. adjust. 6s, 1955, . . .		6,000 00	77	4,620 00
Schenectady 1st 5s, 1946, . . .		11,110 00	101	11,110 00
Seaboard Air Line 6s, 1945, . . .		4,975 00	99	4,950 00
Springfield & Eastern 5s, 1922, . . .		5,342 00	98	4,900 00
Texas Central 5s, 1923, . . .		25,050 00	91	22,750 00
Union of New York 5s, 1942, . . .		10,000 00	102	10,200 00
Union Pacific conv. 4s, 1927, . . .		4,687 50	94	4,700 00
United Traction, Albany, 4½s, 1919, . . .		15,140 00	89	13,350 00
United Traction, Albany, cons. 4½s, 2004, . . .		25,275 00	84	21,000 00
Virginia & Southwestern 5s, 2003, . . .		25,632 00	105	26,250 00
Virginia & Southwestern 1st cons. 5s, 1958, . . .		29,550 00	91	27,300 00
Wabash 1st 5s, 1939, . . .		25,000 00	106	26,500 00
Wabash (Chic. & Det. Ext.) 5s, 1941, . . .		8,896 50	106	9,540 00
Watervliet Turnpike and Railway 6s, 1919, . . .		16,060 00	100	15,000 00
Western New York & Pennsylvania 5s, 1937, . . .		25,000 00	105	26,250 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Albany Hotel 1st ref. 5s, 1946, . . . . .	\$10,000 00	100	\$10,000 00
American Tube & Stamping 5s, 1932, . . . . .	10,565 00	95	10,450 00
American Tel. & Tel. coll. trust 5s, 1946, . . . . .	9,887 50	100	10,000 00
Anaconda Copper notes, 5s, 1917, . . . . .	9,975 00	100	10,000 00
Buffalo General Electric 1st ref. 5s, 1939, . . . . .	10,050 00	101	10,100 00
Colorado Fuel & Iron 5s, 1943, . . . . .	10,150 00	96	9,600 00
Consumers Gas, Chicago, 5s, 1936, . . . . .	5,350 00	101	5,050 00
Electrical Securities coll. trust 5s, 1936, . . . . .	2,000 00	100	2,000 00
Electrical Securities coll. trust 5s, 1946, . . . . .	7,960 00	100	8,000 00
Elkhorn Fuel 1st 5s, 1918, . . . . .	5,610 00	103	6,180 00
Equitable Gas & Electric, Utica, 5s, 1942, . . . . .	8,000 00	104	8,320 00
Kings County Elec. Light & Power 6s, 1997, . . . . .	5,950 00	116	5,800 00
Kings County Lighting 1st ref. 5s, 1954, . . . . .	30,300 00	90	27,000 00
Laclede Gas Light 5s, 1934, . . . . .	10,237 50	102	10,200 00
Louisville Gas & Electric 6s, 1918, . . . . .	5,970 00	101	6,060 00
Midvale Steel & Ordnance conv. 5s, 1936, . . . . .	9,787 50	95	9,500 00
Montreal Light, Heat & Power 4½s, 1932, . . . . .	5,125 00	96	4,800 00
New York Gas & Elec. Lt., Ht. & Pwr. 5s, 1948, . . . . .	10,656 25	105	10,500 00
Pacific Tel. & Tel. 5s, 1937, . . . . .	9,837 50	101	10,100 00
Peoples Gas Lt. & Coke, Chic., 1st cons. 6s, 1943, . . . . .	15,922 50	115	17,250 00
Portland Gas & Coke 1st ref. 5s, 1940, . . . . .	20,100 00	97	19,400 00
Scranton Electric 1st ref. 5s, 1937, . . . . .	4,800 00	103	5,150 00
Union Elec. Lt. & Pwr., St. Louis, 5s, 1932, . . . . .	10,030 00	101	10,100 00
United Electric Lt. & Pwr., Balt., 4½s, 1929, . . . . .	9,500 00	95	9,500 00
United States Rubber 6s, 1918, . . . . .	10,362 50	103	10,300 00
United States Steel 2d 5s, 1963, . . . . .	24,060 00	106	25,440 00
Utica Gas & Electric ref. & ext. 5s, 1957, . . . . .	4,625 00	101	5,050 00
Watertown Light & Power 1st 5s, 1959, . . . . .	4,925 00	100	5,000 00
	<hr/>		<hr/>
	\$773,056 75		\$743,577 00

## THE ALLEMANNA FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated April 1, 1868. Commenced business July 1, 1868.

PAID-UP CAPITAL, \$200,000.

W. STEINMEYER, *President.*

CHARLES B. REITER, *Secretary.*

*Home Office, 316 Fourth Avenue.*

### INCOME.

Net fire premiums, . . . . .	\$841,029 08
Gross interest on mortgages, \$40,741.64; collaterals, \$249.33; stocks and bonds, \$32,088.34; bank deposits, \$5,346.10; all other, \$219.18; gross rents, \$11,955.08, . . . . .	90,599 67
Gross profit on sale or maturity of bonds, . . . . .	300 00
Total income, . . . . .	<hr/> \$931,928 75
Ledger assets, Dec. 31, 1915, . . . . .	1,823,680 63
Total, . . . . .	<hr/> \$2,755,609 38

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$393,941 31
Expenses of adjustment and settlement of losses, . . . . .	10,417 17
Commissions or brokerage, . . . . .	223,326 73
Salaries and expenses of special and general agents, . . . . .	24,721 78
Salaries, fees, etc., of officers and employees, . . . . .	51,020 05
Rents, . . . . .	7,546 00
Advertising, printing and stationery, . . . . .	13,599 46
Postage, telegrams, telephone and express, . . . . .	10,849 10
Legal expenses, . . . . .	990 00
Furniture and fixtures, . . . . .	670 15
Maps, including corrections, . . . . .	3,820 36

Underwriters' boards and tariff associations, . . . . .	\$11,525 61
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,374 11
Inspections and surveys, . . . . .	594 35
Repairs and expenses on real estate, . . . . .	4,402 72
Taxes on real estate, . . . . .	4,559 78
State taxes on premiums, . . . . .	9,204 89
Insurance Department licenses and fees, . . . . .	4,094 33
Federal corporation tax, . . . . .	835 00
Other licenses, fees and taxes, . . . . .	6,048 74
Dividends to stockholders, . . . . .	30,000 00
Agents' balances charged off, . . . . .	41 82
Gross decrease in book value of bonds, . . . . .	531 25
All other disbursements, . . . . .	1,438 25
Total disbursements, . . . . .	<u>\$824,552 96</u>
Balance, . . . . .	\$1,931,056 42

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$215,890 47
Mortgage loans on real estate, . . . . .	643,001 06
Loans secured by collateral (Schedule A), . . . . .	57,700 00
Book value of stocks and bonds (Schedule B), . . . . .	728,859 56
Cash in office, . . . . .	1,587 72
Deposits in trust companies and banks on interest, . . . . .	139,596 31
Agents' balances, . . . . .	142,651 22
Bills receivable, . . . . .	1,770 08
Total ledger assets, . . . . .	<u>\$1,931,056 42</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$10,076; bonds, \$9,317; collateral loans, \$214; rents accrued on company's property, \$90, . . . . .	19,697 00
Market value of stocks and bonds over book value, . . . . .	49,717 88
Gross assets, . . . . .	<u>\$2,000,471 30</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$9,186 61
Bills receivable, past due, taken for premiums, . . . . .	100 46
Overdue and accrued interest on bonds in default, . . . . .	83 00
Admitted assets, . . . . .	<u>\$1,991,101 23</u>

## LIABILITIES.

Unpaid losses, including \$9,986.12 resisted, \$97,488.93; less reinsurance, \$19,250.07, . . . . .	\$78,238 86
Unearned premiums on outstanding risks, . . . . .	850,033 83
Salaries, expenses and accounts due or accrued, . . . . .	282 52
Federal, state and other taxes due or accrued, . . . . .	11,335 00
Contingent commissions or other charges due or accrued, . . . . .	4,324 27
Total, . . . . .	<u>\$944,214 48</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	846,886 75
Surplus to policy holders, . . . . .	<u>1,046,886 75</u>
Total liabilities, including surplus, . . . . .	\$1,991,101 23

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$197,801,452 00	\$1,967,890 74
Fire risks written during the year, . . . . .	129,193,392 00	1,290,196 47
Excess premiums on account of reinsurance, . . . . .	—	8,138 07
Total, . . . . .	\$326,994,844 00	\$3,266,225 28
Expired and terminated, . . . . .	119,635,188 00	1,221,847 69
In force at end of year, . . . . .	\$207,359,656 00	\$2,044,377 59
Deduct amount reinsured, . . . . .	34,480,928 00	379,040 69
Net amount in force, . . . . .	\$172,878,728 00	\$1,665,336 90

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$17,219,352 68
Net losses paid from organization of company, . . . . .	8,398,676 87
Cash dividends declared from organization of company, . . . . .	738,600 00
Stock dividends declared from organization of company, . . . . .	50,000 00
Dividends declared during the year (15 per cent.), . . . . .	30,000 00
Par value of company's stock owned by directors, . . . . .	46,250 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Jamison Coal & Coke Co. 5s, 1930, . . . . .	\$950 00	\$500 00
Jamison Coal & Coke Co. 5s, 1930, . . . . .	65,550 00	50,000 00
18 shares Germania Savings Bank, Pittsburgh, . . . . .	10,800 00	7,200 00
	\$77,300 00	\$57,700 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
600 shares Pennsylvania, . . . . .	\$35,007 50	114	\$34,200 00
<i>Bank Stocks.</i>			
92 shares Bessemer Trust, Braddock, Pa., . . . . .	9,200 00	200	18,400 00
148 " Braddock National, . . . . .	8,288 00	400	59,200 00
75 " First-Second National, Pittsburgh, . . . . .	9,375 00	80	6,000 00
<i>Miscellaneous Stocks.</i>			
1 share Western Adjust. & Inspec. Bureau, . . . . .	200 00	200	200 00
1 " Western Improved Risk Assn., . . . . .	110 00	100	100 00
<i>Government Bonds.</i>			
Argentine 6s, 1920, . . . . .	58,238 85	100	60,000 00
<i>Municipal Bonds.</i>			
Fairmont, W. Va., Palatine sch. dist. 4½s, 1919-39, . . . . .	15,500 00	100	15,500 00
Glassport, Pa., school district 5s, 1917, . . . . .		100	1,000 00
Glassport, Pa., school district 5s, 1918, . . . . .		101	1,010 00
Glassport, Pa., school district 5s, 1919, . . . . .		102	1,020 00
Glassport, Pa., school district 5s, 1920, . . . . .		103	2,060 00
Glassport, Pa., school district 5s, 1921-22, . . . . .		104	4,160 00
Glassport, Pa., school district 5s, 1923, . . . . .		105	2,100 00
Glassport, Pa., school district 5s, 1924-25, . . . . .	43,000 00	106	4,240 00
Glassport, Pa., school district 5s, 1926-27, . . . . .		107	4,280 00
Glassport, Pa., school district 5s, 1928-29, . . . . .		108	4,320 00
Glassport, Pa., school district 5s, 1930-31, . . . . .		109	4,360 00
Glassport, Pa., school district 5s, 1932-33, . . . . .		110	4,400 00
Glassport, Pa., school district 5s, 1934-35, . . . . .		111	6,660 00
Glassport, Pa., school district 5s, 1936-37, . . . . .		112	6,720 00
Medicine Hat, Alberta, 5s, 1942, . . . . .	7,530 00	87	6,960 00
New Brighton, Pa., school dist. 5s, 1917, . . . . .	2,000 00	100	2,000 00
New Brighton, Pa., school dist. 5s, 1919, . . . . .	3,000 00	101	3,030 00



	Book Value.	Rate.	Market Value.
New Brighton, Pa., school dist. 5s, 1921, . . . . .	\$2,000 00	103	\$2,060 00
New Brighton, Pa., school dist. 5s, 1923-25, . . . . .	4,000 00	104	4,160 00
Prince Albert, Sask., 5s, 1933, . . . . .	6,663 00	90	6,300 00
St. Boniface, Man., 5s, 1943, . . . . .	14,125 50	87	13,050 00
Toronto, Ont., 4½s, 1924, . . . . .	24,687 50	97	24,250 00
Toronto, Ont., 4s, 1948, . . . . .	4,581 96	84	4,087 44
Winnipeg, Man., 4s, 1924, . . . . .	9,191 00	93	9,300 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933, . . . . .	9,225 00	95	9,500 00
East McKeesport Street 5s, 1929, . . . . .	18,400 00	95	19,000 00
Ft. Wayne & Wabash Valley Trac. 5s, 1934, . . . . .	19,000 00	63	12,600 00
Indiana, Columbus & Eastern Trac. 5s, 1926, . . . . .	9,650 00	85	8,500 00
Lake Shore & Mich. South. 4s, 1928, . . . . .	48,168 75	96	48,000 00
Pittsburgh & Butler Street 5s, 1935, . . . . .	10,000 00	45	4,500 00
Southern Pacific conv. 5s, 1934, . . . . .	10,000 00	103	10,300 00
Southern Pacific 4s, 1929, . . . . .	21,687 50	87	21,750 00
Youngstown & Sharon Ry. & Light 5s, 1931, . . . . .	26,650 00	100	27,000 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 4½s, 1939, . . . . .	9,287 50	94	9,400 00
Central District Telephone, Pitts., 5s, 1943, . . . . .	19,962 50	103	20,600 00
Ellsworth Coal, Cleveland, 5s, 1925, . . . . .	25,000 00	100	25,000 00
Greenville Water Co., Pa., 5s, 1932, . . . . .	30,000 00	100	30,000 00
Indiana Steel 5s, 1952, . . . . .	15,000 00	103	15,450 00
Interlake Steamship, Cleveland, 6s, 1921, . . . . .	25,440 00	103	25,750 00
Jamison Coal & Coke, Pittsburgh, 5s, 1930, . . . . .	19,000 00	95	19,000 00
Keystone Coal & Coke, Greensburg, Pa., 6s, 1923, . . . . .	30,300 00	100	30,000 00
La Belle Iron Works, Wheeling, W. Va., 5s, 1940, . . . . .	24,625 00	101	25,250 00
Magnolia Petroleum, Dallas, Tex., 6s, 1937, . . . . .	20,000 00	102	20,400 00
Monongahela River Cons. Coal & Coke 6s, 1949, . . . . .	10,800 00	119	11,900 00
Mt. Pleasant Coke, Greensburg, Pa., 6s, 1923, . . . . .	10,000 00	100	10,000 00
National Tube 5s, 1952, . . . . .	35,200 00	101	35,350 00
New Castle Water, Pa., 5s, 1932, . . . . .	5,880 00	90	5,400 00
Pittsburgh-Buffalo 5s, 1929, . . . . .	9,975 00	98	9,800 00
Sharon Water Works, Sharon, Pa., 5s, 1954, . . . . .	8,910 00	100	9,000 00
	<hr/>		
	\$728,859 56		\$778,577 44

## THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated Dec. 5, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$750,000.

BENJAMIN RUSH, *President.*

T. HOUARD WRIGHT, *Secretary.*

*Home Office, 232 Walnut Street.*

### INCOME.

Net fire premiums, \$784,716.96; marine, \$602,096.62, . . . . .	\$1,386,813 58
Deposit premiums on perpetual risks, . . . . .	250 00
Gross interest on stocks and bonds, \$107,584.10; bank deposits, \$2,304.49; all other, \$96.09, . . . . .	109,984 68
Agents' balances previously charged off, . . . . .	316 86
Gross profit on sale or maturity of stocks and bonds, . . . . .	53,358 82
From all other sources, . . . . .	17 00

Total income, . . . . .	\$1,550,740 94
Ledger assets, Dec. 31, 1915, . . . . .	2,749,193 23
Total, . . . . .	<hr/> \$4,299,934 17

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$358,255.92;		
marine, \$288,273.11, . . . . .	\$646,529	03
Expenses of adjustment and settlement of losses, . . . . .	10,783	87
Commissions or brokerage, . . . . .	261,241	72
Agency expenses, . . . . .	22,183	72
Salaries and expenses of special and general agents, . . . . .	30,054	05
Salaries, fees, etc., of officers and employees, . . . . .	26,545	27
Rents, . . . . .	3,838	74
Advertising, printing and stationery, . . . . .	10,425	96
Postage, telegrams, telephone and express, . . . . .	3,582	19
Legal expenses, . . . . .	1,384	87
Furniture and fixtures, . . . . .	649	14
Maps, including corrections, . . . . .	1,461	02
Underwriters' boards and tariff associations, . . . . .	12,888	94
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,120	72
Inspections and surveys, . . . . .	1,645	18
State taxes on premiums, . . . . .	18,146	85
Insurance Department licenses and fees, . . . . .	5,883	77
Federal corporation tax, . . . . .	3,229	91
Other licenses, fees and taxes, . . . . .	11,198	83
Deposit premiums returned, . . . . .	70	00
Dividends to stockholders, . . . . .	75,000	00
Gross decrease in book value of bonds, . . . . .	1,125	00
All other disbursements, . . . . .	73	50
Total disbursements, . . . . .	\$1,153,062	28
Balance, . . . . .	\$3,146,871	89

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,769,534	28
Cash in office, . . . . .	43	87
Deposits in trust companies and banks not on interest, . . . . .	12,408	46
Deposits in trust companies and banks on interest, . . . . .	164,458	16
Agents' balances, . . . . .	199,196	84
Bills receivable, . . . . .	950	66
Due from other companies, . . . . .	279	62
Total ledger assets, . . . . .	\$3,146,871	89

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	35,177	06
Gross assets, . . . . .	\$3,182,048	95

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,409	98
Book value of stocks and bonds over market value, . . . . .	61,707	28
Due from unauthorized companies, . . . . .	279	62
Market value of special deposits in excess of corresponding liabilities, . . . . .	15,993	05
Admitted assets, . . . . .	\$3,099,659	02

## LIABILITIES.

Unpaid losses, including \$10,250 resisted, \$354,999; less reinsurance, \$38,603,		\$316,396	00
Unearned premiums on outstanding risks,		812,299	44
Reclaimable on perpetual fire policies,		16,831	13
Salaries, expenses and accounts due or accrued,		2,000	00
Federal, state and other taxes due or accrued,		30,000	00
Contingent commissions or other charges due or accrued,		7,500	00
Total,		\$1,185,026	57
Cash capital,	\$750,000	00	
Surplus over all liabilities,	1,164,632	45	
Surplus to policy holders,		1,914,632	45
Total liabilities, including surplus,		\$3,099,659	02

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$126,480,798 00	\$1,339,491 87
Fire risks written during the year,	128,526,056 00	1,272,500 73
Excess premiums on account of reinsurance,	—	10,905 60
Total,	\$255,006,854 00	\$2,622,898 20
Expired and terminated,	98,754,113 00	1,030,069 29
In force at end of year,	\$156,252,741 00	\$1,592,828 91
Deduct amount reinsured,	28,819,053 00	321,066 19
Net amount in force,	\$127,433,688 00	\$1,271,762 72
Perpetual risks in force (not included above),	\$621,550 00	\$18,701 25
Marine risks in force Dec. 31, 1915,	\$15,855,630 00	\$314,242 41
Marine risks written during the year,	104,003,448 00	778,721 30
Total,	\$119,859,078 00	\$1,092,963 71
Expired and terminated,	99,093,964 00	711,406 86
In force at end of year,	\$20,765,114 00	\$381,556 85
Deduct amount reinsured,	3,889,151 00	108,076 46
Net amount in force,	\$16,875,963 00	\$273,480 39

## MISCELLANEOUS.

Net premiums received from organization of company,	\$10,779,975	67
Net losses paid from organization of company,	6,324,955	44
Cash dividends declared from organization of company,	435,000	00
Dividends declared during the year (10 per cent.),	75,000	00
Par value of company's stock owned by directors,	42,800	00
Net premiums written during the year: motor vehicles, \$64,867.71; tourists' baggage, \$1,215.57; wind storms and tornadoes, \$6,006.90; sprinkler leakage, \$22.27; explosion, \$16.82; earthquake, \$49.12.		
Losses incurred during the year: motor vehicles, \$28,426.72; tourists' baggage, 0; wind storms and tornadoes, \$309.61; sprinkler leakage, 0; explosion, 0; earthquake, 0.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Atchison, Topeka & Santa Fé,	\$42,368 75	104	\$41,600 00
500 "	Chesapeake & Ohio,	38,812 50	65	32,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Telephone & Telegraph,	27,225 00	125	25,000 00
1,000 "	United Gas Improvement,	86,265 25	182	91,000 00
<i>Government Bonds.</i>				
Canada 5s, 1926,		19,426 00	100	20,000 00
Canada 5s, 1931,		4,747 00	100	5,000 00
<i>State, County and Municipal Bonds.</i>				
Atlanta, Ga., 3½s, 1931,		10,000 00	95	9,500 00
Luzerne County, Pa., 4½s, 1919,		10,460 00	101	10,100 00
Luzerne County, Pa., 4½s, 1920,		10,490 00	102	10,200 00
New York canal improvement 4s, 1962,		50,187 50	106	53,000 00
New York, N. Y., 3½s, 1954,		205,250 00	92	184,000 00
New York, N. Y., corporate stock 4s, 1959,		50,570 00	102	51,000 00
New York, N. Y., revenue 6s, 1917,		5,000 00	101	5,050 00
North Carolina administration bldg. 4s, 1951,		20,150 00	102	20,400 00
Philadelphia, Pa., 3½s, 1932,		30,442 50	97	28,809 00
Philadelphia, Pa., 3½s, 1934,		175,108 25	96	163,488 00
<i>Railroad Bonds.</i>				
Atlanta & Charlotte Air Line 1st 5s, 1944,		50,500 00	103	51,500 00
Baltimore & Ohio conv. 4½s, 1933,		46,250 00	95	47,500 00
Baltimore & Ohio prior lien 3½s, 1925,		9,200 00	94	9,400 00
Canadian Northern equip. 5s, 1924,		23,622 68	98	24,500 00
Central Pacific 1st ref. 4s, 1949,		33,425 00	91	31,850 00
Central Pacific (Thr. Sh. Line) 1st 4s, 1954,		47,125 00	84	42,000 00
Chesapeake & Ohio conv. 5s, 1946,		48,457 50	94	47,000 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955,		19,100 00	35	7,000 00
Chicago, Burlington & Quincy gen. 4s, 1958,		19,325 00	94	18,800 00
Chicago, St. Louis & N. Orl. equip. 5s, 1923-24,		25,000 00	104	26,000 00
Coal River 1st 4s, 1945,		14,475 00	84	12,600 00
Consolidated Traction, New Jersey, 5s, 1933,		27,197 50	103	25,750 00
Delaware & Hudson conv. 5s, 1935,		51,080 00	104	52,000 00
Denver & Rio Grande 1st cons. 4s, 1936,		19,375 00	81	20,250 00
Erie (Buffalo & Southwestern) 1st ext. 5s, 1918,		14,812 50	101	15,150 00
Erie (Erie & Jersey) 1st 6s, 1955,		26,125 00	110	27,500 00
Erie cons. 7s, 1920,		54,000 00	108	54,000 00
Georgia Ry. & Electric ref. & imp. 5s, 1949,		24,671 88	98	24,500 00
Grand Rapids & Indiana 1st ext. 4½s, 1941,		24,062 50	100	25,000 00
Indiana, Columbus & East. Trac. gen. ref. 5s, 1926,		22,750 00	85	21,250 00
Interborough Rapid Transit 1st & ref. 5s, 1966,		49,637 50	98	49,000 00
Jefferson 1st ext. 5s, 1919,		12,030 00	101	12,120 00
Lake Shore & Mich. South. deb. 4s, 1928,		50,062 50	96	48,000 00
Long Island R.R. ferry 1st 4½s, 1922,		15,225 00	99	14,850 00
New York Cent. & Hud. Riv. deb. 4s, 1934,		50,062 50	93	46,500 00
New York Cent. & Hud. Riv. 3½s, 1997,		40,625 00	86	43,000 00
Norfolk & Western divisional 1st lien 4s, 1944,		45,800 00	92	46,000 00
Norfolk & Western-Poca. C. & C. 1st 4s, 1941,		23,906 25	91	22,750 00
Pennsylvania Co. 4½s, 1921,		39,600 00	101	40,400 00
Pennsylvania & North Western gen. 5s, 1930,		25,156 25	106	26,500 00
Pennsylvania cons. 4½s, 1960,		103,750 00	107	107,000 00
Pennsylvania gen. 4½s, 1965,		50,752 50	103	51,500 00
Pittsburg & Shawmut 1st coll. tr. notes, 6s, 1917,		30,000 00	100	30,000 00
Public Service Corp., N. J., coll. notes, 5s, 1919,		39,800 00	101	40,400 00
Public Service Corp., N. J., gen. 5s, 1959,		48,000 00	92	46,000 00
Reading (Jersey Central coll.) 4s, 1951,		49,578 75	96	48,000 00
Richmond-Washington coll. trust 4s, 1943,		10,350 00	94	9,400 00
Rio Grande Western 1st cons. 4s, 1949,		22,968 75	69	17,250 00
St. Louis, Peoria & North Western 1st 5s, 1948,		15,075 00	108	16,200 00
Southern Pacific 1st ref. 4s, 1955,		14,175 00	93	13,950 00
Terminal Assoc. of St. L. gen. ref. 4s, 1953,		49,625 00	87	43,500 00
Texas & Pacific 1st 5s, 2000,		24,500 00	101	25,250 00
Virginian 1st 5s, 1962,		49,500 00	99	49,500 00
Washington Terminal 1st 3½s, 1945,		47,837 50	86	47,300 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. coll. trust 4s, 1929,		91,470 00	91	91,000 00
American Tel. & Tel. coll. tr. 5s, 1946,		49,250 00	100	50,000 00

	Book Value.	Rate.	Market Value.
Central Dist. Telephone, Pittsburgh, 1st 5s, 1943,	\$20,000 00	103	\$20,600 00
Manufacturers' Water 1st 5s, 1939, . . . . .	8,130 00	102	8,160 00
Minneapolis Gas Light 1st gen. 5s, 1930, . . . . .	50,290 00	101	50,500 00
New York Telephone 1st & gen. 4½s, 1939, . . . . .	24,625 00	99	24,750 00
Northwestern Telephone Exch. notes, 4½s, 1918, . . . . .	50,281 25	100	50,000 00
Philadelphia Electric tr. cert. 5s, 1948, . . . . .	51,170 00	106	53,000 00
Pitts. Term. Warehouse & Trans. 1st ref. 5s, 1936,	24,875 00	101	25,250 00
United States Steel 5s, 1963, . . . . .	104,368 22	106	106,000 00
	<hr/>		<hr/>
	\$2,769,534 28		\$2,707,827 00

## AMERICAN INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 20, 1846. Commenced business April 1, 1846.

PAID-UP CAPITAL, \$1,000,000.

PHILEMON L. HOADLEY, *President.*FREDERICK HOADLEY, *Secretary.**Home Office, 70 Park Place.*

## INCOME.

Net fire premiums, \$4,450,445.12; marine, \$263,035.18, . . . . .	\$4,713,480 30
Gross interest on mortgages, \$97,296.67; stocks and bonds, \$321,149.38; bank deposits, \$6,056.27; all other, \$424.91; gross rents, including \$21,814 for company's own occupancy, \$27,268.40, . . . . .	452,195 63
Agents' balances previously charged off, . . . . .	184 20
Income tax withheld at source, . . . . .	302 95
	<hr/>
Total income, . . . . .	\$5,166,163 08
Ledger assets, Dec. 31, 1915, . . . . .	10,912,663 57
	<hr/>
Total, . . . . .	\$16,078,826 65

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,166,132.44; marine, \$102,433.65, . . . . .	\$2,268,566 09
Expenses of adjustment and settlement of losses, . . . . .	76,154 53
Commissions or brokerage, . . . . .	1,079,620 66
Salaries and expenses of special and general agents, . . . . .	154,949 48
Salaries, fees, etc., of officers and employees, . . . . .	224,877 37
Rents, including \$21,814 for company's own occupancy, . . . . .	24,903 92
Advertising, printing and stationery, . . . . .	49,232 48
Postage, telegrams, telephone and express, . . . . .	31,480 27
Legal expenses, . . . . .	33 66
Furniture and fixtures, . . . . .	2,766 32
Maps, including corrections, . . . . .	9,022 48
Underwriters' boards and tariff associations, . . . . .	31,186 23
Fire department, patrol and salvage corps fees and taxes, . . . . .	30,750 04
Inspections and surveys, . . . . .	42,231 14
Repairs and expenses on real estate, . . . . .	846 42
Taxes on real estate, . . . . .	10,582 65
State taxes on premiums, . . . . .	78,198 13
Insurance Department licenses and fees, . . . . .	27,092 09
Federal corporation tax, . . . . .	6,272 54
Other licenses, fees and taxes, . . . . .	33,302 42
Dividends to stockholders, . . . . .	320,000 00

Dividends to policy holders, . . . . .	\$49 00
Agents' balances charged off, . . . . .	3,381 47
Gross decrease in book value of bonds, . . . . .	16,439 06
Decrease in reserve on account of reinsurance treaties, . . . . .	792 56
Interest on funds held under reinsurance treaties, . . . . .	457 56
Auditing, . . . . .	4,159 68
Appraisal fees on mortgage loans, . . . . .	1,043 35
Income tax withheld at source, . . . . .	303 05
All other disbursements, . . . . .	15,908 72
Total disbursements, . . . . .	<u>\$4,544,603 37</u>
Balance, . . . . .	\$11,534,223 28

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$474,731 80
Mortgage loans on real estate, . . . . .	1,898,031 00
Book value of stocks and bonds (Schedule A), . . . . .	7,563,448 40
Cash in office, . . . . .	670 56
Deposits in trust companies and banks not on interest, . . . . .	25,000 00
Deposits in trust companies and banks on interest, . . . . .	380,824 94
Agents' balances, . . . . .	715,995 02
Bills receivable, . . . . .	475,521 56
Total ledger assets, . . . . .	<u>\$11,534,223 28</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$29,935.38; bonds, \$65,656.26; rents due on company's property, \$150.50, . . . . .	95,742 14
Due from other companies, . . . . .	4,477 68
Gross assets,* . . . . .	<u>\$11,634,443 10</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$12,781 35
Bills receivable, past due, taken for premiums, . . . . .	39,761 29
Book value of stocks and bonds over market value, . . . . .	174,588 40
Market value of special deposits in excess of corresponding liabilities, . . . . .	56,940 31
Admitted assets, . . . . .	<u>\$11,350,371 75</u>

## LIABILITIES.

Unpaid losses, including \$27,199.25 resisted, \$462,951.52; less reinsurance, \$97,497.19, . . . . .	\$365,454 33
Unearned premiums on outstanding risks, . . . . .	5,470,110 47
Dividends declared and unpaid to stockholders, \$90,000; to policy holders, \$114, . . . . .	90,114 00
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	70,000 00

\* Including \$300,000 special reserve held under New Jersey laws. The company holds also instalment premium notes to the amount of \$227,481.12, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Contingent commissions or other charges due or accrued, . . . . .	\$28,493 28
Funds held under reinsurance treaties, . . . . .	5,479 09
Income tax withheld at source, . . . . .	174 90
Special reserve fund, . . . . .	300,000 00
Total, . . . . .	\$6,334,826 07
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	4,015,545 68
Surplus to policy holders, . . . . .	5,015,545 68
Total liabilities, including surplus, . . . . .	\$11,350,371 75

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,126,931,351 00	\$11,109,248 87
Fire risks written during the year, . . . . .	641,686,772 00	6,375,687 75
Total, . . . . .	\$1,768,618,123 00	\$17,484,936 62
Expired and terminated, . . . . .	586,196,892 00	5,815,699 27
In force at end of year, . . . . .	\$1,182,421,231 00	\$11,669,237 35
Deduct amount reinsured, . . . . .	151,868,294 00	1,493,364 13
Net amount in force, . . . . .	\$1,030,552,937 00	\$10,175,873 22
Marine risks in force Dec. 31, 1915, . . . . .	\$8,313,693 00	\$175,708 02
Marine risks written during the year, . . . . .	22,825,757 00	349,587 83
Total, . . . . .	\$31,139,450 00	\$525,295 85
Expired and terminated, . . . . .	16,926,452 00	269,237 15
In force at end of year, . . . . .	\$14,212,998 00	\$256,058 70
Deduct amount reinsured, . . . . .	171,139 00	2,454 72
Net amount in force, . . . . .	\$14,041,859 00	\$253,603 98

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$63,213,482 05
Net losses paid from organization of company, . . . . .	30,708,004 91
Cash dividends declared from organization of company, . . . . .	5,158,058 26
Stock dividends declared from organization of company, . . . . .	600,000 00
Dividends declared during the year (33 per cent.), . . . . .	330,000 00
Par value of company's stock owned by directors, . . . . .	86,605 00
Net premiums written during the year: motor vehicles, \$263,035.18; wind storms and tornadoes, \$398,202.70; hail, \$225,660.46.	
Losses incurred during the year: motor vehicles, \$108,457.93; wind storms and tornadoes, \$90,615.71; hail, \$166,928.14.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares	Atch., Top. & Santa Fé, pref., . . . . .	\$103,312 50	101	\$101,000 00
600 "	Baltimore & Ohio, pref., . . . . .	54,098 50	75	45,000 00
1,000 "	Chicago, Milw. & St. Paul, pref., . . . . .	159,526 87	125	125,000 00
500 "	Chicago & Northwestern, . . . . .	75,562 50	126	63,000 00
500 "	Chic., St. P., Minn. & Omaha, pref., . . . . .	78,324 72	135	67,500 00
1,000 "	Cleveland & Pittsburgh, . . . . .	79,450 00	169	84,500 00

	Book Value.	Rate.	Market Value.
150 shares Delaware & Bound Brook, . . . . .	\$27,000 00	180	\$27,000 00
500 " Delaware, Lackawanna & Western, . . . . .	103,687 50	480	120,000 00
800 " Great Northern, pref., . . . . .	102,809 50	118	94,400 00
300 " Illinois Central, . . . . .	44,537 50	105	31,500 00
500 " Illinois Central, leased lines, . . . . .	38,250 00	80	40,000 00
600 " Louisville & Nashville, . . . . .	80,237 50	133	79,800 00
700 " Minn., St. P. & S. Ste. M., pref., . . . . .	104,887 50	131	91,700 00
1,000 " Minn., St. P. & S. Ste. M., lea. lines, . . . . .	74,500 00	78	78,000 00
5,000 " Morris & Essex, . . . . .	461,334 64	172	430,000 00
600 " Norfolk & Western, . . . . .	63,181 87	134	80,400 00
500 " Northern Pacific, . . . . .	68,875 00	110	55,000 00
1,050 " Pennsylvania, . . . . .	68,978 83	114	59,850 00
500 " Pitts., Cin., Chic. & St. L., pref., . . . . .	56,687 50	98	49,000 00
1,000 " Pittsburgh, Ft. Wayne & Chicago, . . . . .	161,693 75	160	160,000 00
1,000 " Union Pacific, pref., . . . . .	88,165 62	84	84,000 00
2,000 " United New Jersey R.R. & Canal, . . . . .	520,927 50	228	456,000 00
<i>Miscellaneous Stocks.</i>			
1,000 shares American Telephone & Telegraph, . . . . .	132,008 75	125	125,000 00
8 " General Adjust. Bureau, New York, . . . . .	400 00	100	400 00
1,000 " Newark Consolidated Gas, . . . . .	96,500 00	96	96,000 00
1,000 " Pullman, . . . . .	165,407 50	163	163,000 00
5 " Underwriters' Salvage, Chicago, . . . . .	500 00	100	500 00
5 " Underwriters' Salvage, New York, . . . . .	500 00	150	750 00
1 share Western Adjust. & Inspec., Chic., . . . . .	100 00	200	200 00
<i>County and Municipal Bonds.</i>			
Bayonne, N. J., 5s, 1928, . . . . .	133,006 25	109	136,250 00
Bergen County, N. J., co. bldg. 4½s, 1933-36, . . . . .	20,590 66	107	21,400 00
Bergen County, N. J., co. bldg. 4½s, 1937, . . . . .	5,160 61	108	5,400 00
Essex County, N. J., hospital 4s, 1947-49, . . . . .	202,631 34	100	200,000 00
Greensboro, N. C., st. imp. 5s, 1944, . . . . .	5,150 11	105	5,250 00
Hackensack, N. J., improvement 4½s, 1942, . . . . .	25,725 82	107	26,750 00
Montclair, N. J., school 4½s, 1942, . . . . .	51,466 72	108	54,000 00
Newark, N. J., funding 4½s, 1944, . . . . .	104,666 68	109	109,000 00
Newark, N. J., school 4s, 1957, op. 1947, . . . . .	101,620 00	101	101,000 00
Norfolk, Va., water 4½s, 1945, . . . . .	25,000 00	104	26,000 00
Passaic County, N. J., bridge 4½s, 1929, . . . . .	35,736 02	106	37,100 00
Richmond, Va., public improve. 4½s, 1949, . . . . .	25,630 62	108	27,000 00
Savannah, Ga., auditorium 4½s, 1935, . . . . .	10,324 38	106	10,600 00
Toronto, Ont., gen. cons. 4s, 1948, . . . . .	69,337 82	84	61,320 00
Union County, N. J., hospital 4½s, 1942-43, . . . . .	102,610 62	108	108,000 00
Winston-Salem, N. C., 5s, 1944, . . . . .	15,640 68	108	16,200 00
<i>Railroad Bonds.</i>			
Central of New Jersey gen. 5s, 1987, . . . . .	410,252 97	118	397,660 00
Consolidated Traction, N. J., 5s, 1933, . . . . .	128,864 83	103	125,660 00
Easton & Amboy 5s, 1920, . . . . .	220,605 72	102	219,300 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	242,241 50	113	254,250 00
Long Dock cons. 6s, 1935, . . . . .	420,791 15	124	441,440 00
Midland of New Jersey 1st 5s, 1940, . . . . .	122,483 50	105	119,700 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	161,440 12	105	157,500 00
New York & Greenwood Lake 5s, 1946, . . . . .	138,342 16	106	138,860 00
N. Y., L. Erie & West. Docks & Imp. 1st 5s, 1943, . . . . .	196,000 00	106	207,760 00
New York, Susq. & West. Term. 1st 5s, 1943, . . . . .	160,165 59	106	152,640 00
North Hudson County cons. 5s, 1928, . . . . .	204,318 38	104	208,000 00
Public Service Newark Term. 1st 5s, 1955, . . . . .	47,000 00	100	50,000 00
Trenton Passenger cons. 1st 6s, 1923, . . . . .	2,159 40	107	2,140 00
Trenton Passenger cons. 1st 6s, 1925-26, . . . . .	6,622 98	109	6,540 00
Trenton Passenger cons. 1st 6s, 1927, . . . . .	4,474 31	110	4,400 00
Trenton Passenger cons. 1st 6s, 1928, . . . . .	5,635 57	111	5,550 00
Trenton Passenger cons. 1st 6s, 1930, . . . . .	5,554 26	112	5,600 00
Trenton Passenger cons. 1st 6s, 1931, . . . . .	28,680 31	113	28,250 00
United New Jersey R.R. & Canal gen. 4s, 1929, . . . . .	51,166 73	100	50,000 00
United New Jersey R.R. & Canal gen. 4s, 1944, . . . . .	103,942 00	100	100,000 00
West Jersey & Seashore 1st 3½s, 1936, . . . . .	14,641 50	91	13,650 00
West Jersey & Seashore 1st 4s, 1936, . . . . .	100,000 00	99	99,000 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 5s, 1921, . . . . .	352,104 20	104	353,600 00
Mortgage Bond, New York, 5s, 1932, . . . . .	15,000 00	94	14,100 00
Newark Gas 1st 6s, 1944, . . . . .	412,592 34	123	415,740 00
United Electric, N. J., 4s, 1949, . . . . .	62,625 00	85	63,750 00
	\$7,563,448 40		\$7,388,860 00



## AMERICAN CENTRAL INSURANCE COMPANY, ST. LOUIS, MO.

Incorporated February, 1853. Commenced business February, 1853.

PAID-UP CAPITAL, \$1,000,000.

EDWARD T. CAMPBELL,\* *President.*B. G. CHAPMAN, JR., *Secretary.**Home Office, 816 Olive Street.*

## INCOME.

Net fire premiums, \$1,830,314.86; marine, \$266,968.78, . . . . .	\$2,097,283 64
Gross interest on mortgages, \$1,500; collaterals, \$2,056.89; stocks and bonds, \$136,697.84; bank deposits, \$8,041.84; all other, \$4,302.27, . . . . .	152,598 84
Agents' balances previously charged off, . . . . .	1,531 23
Gross profit on sale of stocks and bonds, . . . . .	10,430 14
Total income, . . . . .	\$2,261,843 85
Ledger assets, Dec. 31, 1915, . . . . .	4,797,324 64
Total, . . . . .	\$7,059,168 49

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,127,255.29; marine, \$134,879.44, . . . . .	\$1,262,134 73
Expenses of adjustment and settlement of losses, . . . . .	25,729 71
Commissions or brokerage, . . . . .	456,813 15
Agency expenses, . . . . .	5,801 42
Salaries and expenses of special and general agents, . . . . .	126,393 54
Salaries, fees, etc., of officers and employees, . . . . .	60,799 16
Rents, . . . . .	11,651 88
Advertising, printing and stationery, . . . . .	23,769 31
Postage, telegrams, telephone and express, . . . . .	13,367 67
Legal expenses, . . . . .	714 51
Furniture and fixtures, . . . . .	3,687 44
Maps, including corrections, . . . . .	5,117 52
Underwriters' boards and tariff associations, . . . . .	18,266 75
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,266 34
Inspections and surveys, . . . . .	16,839 89
State taxes on premiums, . . . . .	39,000 11
Insurance Department licenses and fees, . . . . .	8,792 87
Federal corporation tax, . . . . .	65 36
Other licenses, fees and taxes, . . . . .	19,037 51
Dividends to stockholders, . . . . .	29,992 50
Agents' balances charged off, . . . . .	2,909 53
Gross loss on sale of stocks and bonds, . . . . .	346,590 97
Gross decrease in book value of bonds, . . . . .	7,416 45
Auditing, . . . . .	1,003 66
All other disbursements, . . . . .	961 79
Total disbursements, . . . . .	\$2,490,123 77
Balance, . . . . .	\$4,569,044 72

\* Deceased.

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$25,000 00
Loans secured by collateral (Schedule A), . . . . .	79,500 00
Book value of stocks and bonds (Schedule B), . . . . .	3,238,618 19
Cash in office, . . . . .	22,331 39
Deposits in trust companies and banks not on interest, . . . . .	24,045 38
Deposits in trust companies and banks on interest, . . . . .	533,161 85
Agents' balances, . . . . .	446,387 91
Certificates of deposit, . . . . .	200,000 00
Total ledger assets, . . . . .	\$4,569,044 72

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$300; bonds, \$37,827.76; collateral loans, \$905.63; other assets, \$1,445.82, . . . . .	40,479 21
Due from other companies, . . . . .	13,145 00
Gross assets, . . . . .	\$4,622,668 93

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,420 39
Book value of stocks and bonds over market value, . . . . .	404,574 95
Market value of special deposits in excess of corresponding liabilities, . . . . .	70,666 99
Admitted assets, . . . . .	\$4,140,006 60

## LIABILITIES.

Unpaid losses, including \$29,870.60 resisted, \$509,140.40; less reinsurance, \$257,200.19, . . . . .	\$251,940 21
Unearned premiums on outstanding risks, . . . . .	1,830,336 64
Dividends declared and unpaid to stockholders, . . . . .	920 98
Salaries, expenses and accounts due or accrued, . . . . .	3,398 63
Federal, state and other taxes due or accrued, . . . . .	35,000 00
Contingent commissions or other charges due or accrued, . . . . .	6,469 75
Total, . . . . .	\$2,128,066 21
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,011,940 39
Surplus to policy holders, . . . . .	2,011,940 39
Total liabilities, including surplus, . . . . .	\$4,140,006 60

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$784,335,133 00	\$7,836,874 25
Fire risks written during the year, . . . . .	551,626,505 00	5,581,677 71
Excess premiums on account of reinsurance, . . . . .	—	56,435 37
Total, . . . . .	\$1,335,961,638 00	\$13,474,987 33
Expired and terminated, . . . . .	530,654,108 00	5,578,419 61
In force at end of year, . . . . .	\$805,307,530 00	\$7,896,567 72
Deduct amount reinsured, . . . . .	456,111,452 00	4,499,408 65
Net amount in force, . . . . .	\$349,196,078 00	\$3,397,159 07

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$2,739,639 00	\$61,627 53
Marine risks written during the year, . . . . .	31,043,833 00	373,127 95
Total, . . . . .	\$33,783,472 00	\$434,755 48
Expired and terminated, . . . . .	20,680,049 00	200,098 34
In force at end of year, . . . . .	\$13,103,423 00	\$234,657 14
Deduct amount reinsured, . . . . .	5,122,534 00	75,221 07
Net amount in force, . . . . .	\$7,980,889 00	\$159,436 07

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$58,101,390 35
Net losses paid from organization of company, . . . . .	32,951,539 68
Cash dividends declared from organization of company, . . . . .	4,017,931 00
Dividends declared during the year (3 per cent.), . . . . .	30,000 00
Par value of company's stock owned by directors, . . . . .	962 50
Net premiums written during the year: motor vehicles, \$73,822.87; wind storms and tornadoes, \$55,072.94; hail, \$33,466.80.	
Losses incurred during the year: motor vehicles, \$33,559.16; wind storms and tornadoes, \$17,759.21; hail, \$72,268.93.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Annuity Realty Co., St. Louis, 5s, 1952, . . . . .	\$5,100 00	\$4,500 00
1,000 shares National Bk. of Commerce, St. Louis, . . . . .	110,000 00	75,000 00
	\$115,100 00	\$79,500 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
1,650 shares	Pennsylvania, . . . . .	\$102,391 86	114	\$94,050 00
137½ "	Western Pacific, pref., . . . . .	8,971 87	48	6,600 00
237½ "	Western Pacific, com., . . . . .	15,496 88	22	5,225 00
<i>Bank Stocks.</i>				
90 shares	Boatmen's, St. Louis, . . . . .	10,620 00	116	10,440 00
95 "	Mercantile Trust, St. Louis, . . . . .	32,822 50	344	32,680 00
200 "	St. Louis Union Trust, . . . . .	75,675 00	375	75,000 00
250 "	Third National, St. Louis, . . . . .	76,250 00	235	58,750 00
<i>Miscellaneous Stocks.</i>				
500 shares	Har.-McK. D. Gds., St. L., 1st pref., . . . . .	60,000 00	—	—
54½ "	Missouri Coal & Land, . . . . .	32,000 00	400	21,800 00
300 "	Union Sand & Material, St. Louis, . . . . .	23,800 00	83	24,900 00
<i>State, County and Municipal Bonds.</i>				
Alberta 4½s, 1924, . . . . .	14,550 00	95	14,250 00	
Atlanta, Ga., sewer 4½s, 1939, . . . . .	10,215 00	106	10,600 00	
Bowie Co., Tex., rd. dist. No. 1, 4½s, 1949, op. 1919, . . . . .	25,000 00	100	25,000 00	
Brandon, Man., 4½s, 1942, . . . . .	23,082 50	85	21,250 00	
Calgary, Alberta, 5s, 1933, . . . . .	14,698 50	93	13,950 00	
Cumberland County, N. C., funding 5s, 1933, . . . . .	10,341 50	107	10,700 00	
Dona Ana Co., N. M., fdg. t. ex. 6s, 1925, op. 1905, . . . . .	10,000 00	100	10,000 00	
Enid, Okla., tax exempt 5s, 1934, op. 1919, . . . . .	25,591 00	101	25,250 00	
Fort William, Ont., 4½s, 1937, . . . . .	23,060 26	88	21,841 60	
Fort William, Ont., 5s, 1934, . . . . .	10,774 50	93	10,230 00	
Fort Worth, Tex., ref. 4s, 1941, . . . . .	8,775 00	95	8,550 00	
Henderson, N. C., street 5s, 1953, . . . . .	10,000 00	107	10,700 00	
Kansas City, Mo., 4s, 1935, . . . . .	100,000 00	100	100,000 00	
Newberry, S. C., school district 4½s, 1949, . . . . .	10,364 00	98	9,800 00	
New York, N. Y., 4s, 1956, . . . . .	200,480 00	101	202,000 00	
Peirce City, Mo., funding 5s, 1917, op. 1907, . . . . .	11,000 00	100	11,000 00	
Richmond, Va., improvement 4s, 1940, . . . . .	50,598 00	100	50,000 00	
St. Joseph, Mo., funding 4s, 1923, . . . . .	50,000 00	100	50,000 00	

	Book Value.	Rate.	Market Value.
St. Louis, Mo., pub. bldgs. & imp. 4s, 1929, . . .	\$25,468 75	102	\$25,500 00
Selkirk, Man., 5s, 1945, . . . . .	527 50	86	430 00
Selkirk, Man., 5s, 1958-59, . . . . .	4,750 50	85	3,825 00
Toronto, Ont., 4s, 1949, . . . . .	24,893 00	84	22,484 00
Victoria, B. C., 4s, 1937, . . . . .	26,401 32	93	28,513 80
Winnipeg, Man., local improve. 4s, 1928, . . .	9,875 00	90	9,000 00

*Railroad Bonds.*

Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . .	22,968 75	85	21,250 00
Balt. & Ohio (Pitts., L. E. & W. Va.) 4s, 1941, . . .	23,875 00	87	21,750 00
Canadian Northern equip. 1st 4½s, 1917, . . . . .	22,532 50	100	25,000 00
Central of Georgia cons. 5s, 1945, . . . . .	53,712 00	102	51,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	23,800 00	91	22,750 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	50,355 00	94	47,000 00
Chesapeake & Ohio gen. fdg. & imp. 5s, 1929, . . .	49,640 62	95	47,500 00
Chicago Railways 1st 5s, 1927, . . . . .	10,070 00	96	9,600 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . .	23,812 50	93	23,250 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . .	22,625 00	76	19,000 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	14,606 25	85	12,750 00
Columbia & St. Louis 1st 4s, 1942, . . . . .	28,000 00	78	24,960 00
East St. Louis & Suburban coll. trust 5s, 1932, . .	22,320 00	90	21,600 00
Fort Worth & Denver City 1st 6s, 1921, . . . . .	28,150 00	105	26,250 00
Fort Worth & Rio Grande 1st 4s, 1928, . . . . .	23,025 00	70	17,500 00
Houston Belt & Terminal 1st 5s, 1937, . . . . .	50,000 00	94	47,000 00
Illinois Central 1st ref. 4s, 1955, . . . . .	23,775 00	92	23,000 00
Illinois Central (St. L. Div. & Term.) 1st 3s, 1951, .	7,100 00	72	7,200 00
Kanawha & Michigan 2d 5s, 1927, . . . . .	24,000 00	97	24,250 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, . .	86,625 00	77	77,000 00
Kansas City Southern 1st 3s, 1950, . . . . .	7,150 00	70	7,000 00
Kansas City Railways 1st 5s, 1944, . . . . .	16,975 00	98	17,150 00
Kansas City Terminal 1st 4s, 1960, . . . . .	44,250 00	88	44,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, . .	14,287 50	96	14,400 00
Lake Shore & Michigan Southern deb. 4s, 1931, . .	8,862 50	96	9,600 00
Little Rock & Hot Springs Trust. 1st 4s, 1939, . .	27,868 75	73	21,900 00
Mississippi River & Bonne Terre 1st 5s, 1931, . .	29,700 00	101	30,300 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, . . .	55,554 40	67	50,250 00
Missouri Pacific 4s, 1945, . . . . .	47,640 62	62	31,000 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . .	8,712 50	92	9,200 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	24,218 75	98	24,500 00
Oregon Short Line ref. 4s, 1929, . . . . .	9,387 50	93	9,300 00
Rock Island-Frisco Terminal 1st 5s, 1927, . . . .	48,250 00	95	47,500 00
St. Clair, Madison & St. Louis Belt 4s, 1951, . .	30,430 00	70	26,600 00
St. L., Ir. Mt. & South. unif. & ref. 4s, 1929, . .	69,187 50	84	63,000 00
St. L., Ir. Mt. & South. gen. cons. 5s, 1931, . . .	26,750 00	102	25,500 00
St. L., Ir. Mt. & South. (R. & G. Div.) 1st 4s, 1933, .	43,500 00	81	40,500 00
St. Louis-San Francisco prior lien 4s, 1950, . . .	46,528 23	69	34,672 50
St. Louis-San Francisco adjust. 6s, 1955, . . . .	15,509 42	77	12,897 50
St. Louis Southwestern 1st cons. 4s, 1932, . . .	39,905 92	68	34,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	46,828 13	93	46,500 00
Tennessee Central gen. 5s, 1954, . . . . .	123,093 87	10	23,300 00
Tennessee Central int. advanced on pr. lien bds., .	467 67	50	233 84
Terminal Assn. of St. Louis gen. ref. 4s, 1953, . .	22,093 75	87	21,750 00
Union Depot 1st 6s, 1918, . . . . .	52,981 25	101	50,500 00
Union Pacific conv. 4s, 1927, . . . . .	13,462 50	94	14,100 00
United Railways 1st gen. 4s, 1934, . . . . .	43,873 90	60	30,000 00
Virginian 1st 5s, 1962, . . . . .	24,750 00	99	24,750 00
Western Pacific 1st 5s, 1946, . . . . .	9,000 00	91	9,100 00
Western Maryland 1st 4s, 1952, . . . . .	21,750 00	73	18,250 00
Wichita Falls & Northwestern 1st ref. 5s, 1940, . .	24,250 00	75	18,750 00

*Miscellaneous Bonds.*

Annuity Realty, St. Louis, part. cert. 5s, 1952, . .	24,840 00	85	22,950 00
Canada Permanent Mtge. deb. 4½s, 1918-19, . . .	25,000 00	100	25,000 00
Frisco Annex Realty 1st 5s, 1928, . . . . .	39,000 00	92	35,880 00
Lincoln Real Estate & Building 6s, 1923, . . . .	89,802 00	50	37,500 00
Missouri Elec. Lt. & Pwr. 2d 6s, 1921, . . . . .	96,705 00	106	93,280 00
Mortgage Bond, New York, 4s, 1966, . . . . .	21,725 00	75	18,750 00
Pacific Telephone & Telegraph 1st 5s, 1937, . . .	23,984 47	101	25,250 00
Railway Exchange Bldg., St. Louis, 1st 5s, 1952, . .	31,250 00	75	31,250 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . . . .	49,500 00	100	50,000 00
Underwriters Building, New York, 1st 5s, 1928, . .	20,000 00	100	20,000 00
Wright Building, St. Louis, 5s, 1931, . . . . .	70,125 00	93	69,750 00

\$3,238,618 19

\$2,834,043 24

# THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, CINCINNATI, O.

Incorporated February, 1906. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$200,000.

CHARLES H. AVERY, *President.*FRANK H. FREERICKS, *Secretary.**Home Office, 1004 Mercantile Library Building.*

## INCOME.

Net fire premiums,	\$157,092 00
Gross interest on stocks and bonds, \$15,735.58; bank deposits, \$544.53,	16,280 11
Gross increase in book value of bonds,	193 03
From all other sources,	10 50
<b>Total income,</b>	<b>\$173,575 64</b>
Ledger assets, Dec. 31, 1915,	418,730 29
<b>Total,</b>	<b>\$592,305 93</b>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$36,930 53
Expenses of adjustment and settlement of losses,	1,692 14
Commissions or brokerage,	17,012 92
Agency expenses,	2,863 53
Salaries and expenses of special and general agents,	4,171 02
Salaries, fees, etc., of officers and employees,	15,030 13
Rents,	1,020 00
Advertising, printing and stationery,	8,541 27
Postage, telegrams, telephone and express,	1,346 62
Legal expenses,	887 15
Furniture and fixtures,	337 15
Fire department, patrol and salvage corps fees and taxes,	461 96
Inspections and surveys,	474 17
State taxes on premiums,	4,166 67
Insurance Department licenses and fees,	2,223 15
Federal corporation tax,	377 19
Other licenses, fees and taxes,	1,372 81
Dividends to stockholders,	20,000 00
Gross decrease in book value of bonds,	1,014 47
Furniture and fixtures charged off,	901 03
All other disbursements,	2,868 36
<b>Total disbursements,</b>	<b>\$123,692 27</b>
<b>Balance,</b>	<b>\$468,613 66</b>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$415,426 01
Cash in office,	1,366 30
Deposits in trust companies and banks on interest,	30,937 53
Agents' balances,	20,883 82
<b>Total ledger assets,</b>	<b>\$468,613 66</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$5,933.63; other assets, \$27.51, . . . . .	\$5,961 14	
Market value of stocks and bonds over book value, . . . . .	6,313 36	
Furniture and fixtures, . . . . .	1,114 36	
Gross assets, . . . . .	\$482,002 52	

## ASSETS NOT ADMITTED.

Furniture and fixtures, . . . . .	\$1,114 36	
Market value of special deposits in excess of corresponding liabilities, . . . . .	18,299 47	19,413 83
Admitted assets, . . . . .	\$462,588 69	

## LIABILITIES.

Unpaid losses, \$4,459.90; less reinsurance, \$86.97, . . . . .	\$4,372 93	
Unearned premiums on outstanding risks, . . . . .	83,302 77	
Salaries, expenses and accounts due or accrued, . . . . .	875 20	
Federal, state and other taxes due or accrued, . . . . .	4,000 00	
Total, . . . . .	\$92,550 90	
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	170,037 79	
Surplus to policy holders, . . . . .	370,037 79	
Total liabilities, including surplus, . . . . .	\$462,588 69	

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$16,593,855 00	\$172,860 86
Fire risks written during the year, . . . . .	19,006,594 00	197,581 64
Total, . . . . .	\$35,600,449 00	\$370,442 50
Expired and terminated, . . . . .	16,555,869 00	170,155 09
In force at end of year, . . . . .	\$19,044,580 00	\$200,287 41
Deduct amount reinsured, . . . . .	2,887,009 00	34,987 51
Net amount in force, . . . . .	\$16,157,571 00	\$165,299 90

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$875,438 43
Net losses paid from organization of company, . . . . .	260,774 29
Cash dividends declared from organization of company, . . . . .	120,000 00
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	19,475 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
400 shares Little Miami betterment, . . . . .	\$19,950 00	102	\$20,400 00
<i>Government Bonds.</i>			
Hawaii public improvement 3½s, 1921, op., . . . . .	3,926 72	99	3,960 00
United States 3s, 1918, op., . . . . .	10,033 37	101	10,100 00
<i>County and Municipal Bonds.</i>			
Akron, O., trunk sewer tax exempt 4½s, 1917, . . . . .	4,001 33	100	4,000 00
Albuquerque, N. M., sewer tax exempt 4½s, 1929, . . . . .	25,934 33	105	26,250 00
Athens, O., ref. tax exempt 6s, 1923, . . . . .	3,913 89	109	3,815 00

	Book Value.	Rate.	Market Value.
Bellefontaine, O., ref. tax exempt 4½s, 1935, op., .	\$2,018 98	100	\$2,000 00
Blackwell, Okla., wtr. wks. tax ex. 5½s, 1932, .	8,199 22	117	8,190 00
Cambridge, O., sts. & sew. tax ex. 4½s, 1918, .	10,913 54	101	5,464 26
Cambridge, O., sts. & sew. tax ex. 4½s, 1919, .		102	5,518 36
Chardon, O., school tax exempt 4½s, 1925, .		105	525 00
Chardon, O., school tax exempt 4½s, 1926-27, .	6,212 28	106	2,120 00
Chardon, O., school tax exempt 4½s, 1928-29, .		107	2,140 00
Chardon, O., school tax exempt 4½s, 1930-31, .		108	1,620 00
Cheviot, O., street imp. tax exempt 5s, 1918, .	3,345 90	102	836 40
Cheviot, O., street imp. tax exempt 5s, 1919, .		103	844 60
Cheviot, O., street imp. tax exempt 5s, 1920, .		104	852 80
Cheviot, O., street imp. tax exempt 5s, 1921, .		105	861 00
Cincinnati, O., sewer tax exempt 4s, 1932, op., .		100	3,000 00
Cincinnati, O., viaduct tax exempt 4s, 1950, .	2,994 57	111	6,660 00
Cincinnati, O., tax ex. 3½s, 1952-56, op. 1932-36, .	5,945 69	101	4,040 00
Cincinnati, O., w. wks. tax ex. 3½s, 1945, op. 1925, .	3,598 49	100	3,000 00
Cincinnati, O., street imp. tax ex. 3½s, 1927, .	2,690 88	101	11,110 00
Clayton, N. M., water works 6s, 1941, op. 1931, .	10,466 25	112	5,600 00
Cleveland, O., tax exempt 4s, 1918, .	6,086 45	101	1,010 00
Cleveland, O., sewer tax exempt 5s, 1922, .	1,000 00	108	10,800 00
Cleveland, O., sewer tax exempt 4½s, 1930, .	10,480 81	109	10,900 00
Cleveland, O., tax exempt 4s, 1924-25, .	10,208 92	104	20,800 00
Cleveland, O., wtr. wks. tax exempt 4s, 1920, .	20,089 47	102	1,020 00
Cleveland, O., park tax exempt 4s, 1917, .	999 01	100	3,000 00
Columbus, O., school tax exempt 3½s, 1921, .	3,000 00	100	30,000 00
Conneaut, O., street imp. tax exempt 4½s, 1917, .	29,875 00	100	4,000 00
Conneaut, O., street imp. tax exempt 4½s, 1918, .	8,022 80	101	4,040 00
Cuyahoga County, O., rd. imp. tax ex. 4½s, 1918, .		102	8,160 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1917, .	8,059 02	100	500 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1918, .		102	510 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1919, .		103	515 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1920, .		104	520 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1921, .		106	530 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1922, .		107	535 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1923, .		108	540 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1924, .		109	545 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1925, .		110	550 00
Cuyahoga Falls, O., elec. lt. tax ex. 5s, 1926, .		111	555 00
Dorchester County, S. C., sch. dist. 6s, 1932, .	1,118 68	111	1,110 00
Evanston, O., sidewalk tax ex. 6s, 1918, .	2,110 36	103	515 00
Evanston, O., sidewalk tax ex. 6s, 1920, .		108	540 00
Evanston, O., sidewalk tax ex. 6s, 1922, .		112	560 00
Evanston, O., sidewalk tax ex. 6s, 1924, .		115	575 00
Geneva, O., water works tax ex. 4s, 1930, .		101	4,040 00
Hamilton, O., water works tax ex. 4s, 1926, .	4,000 00	105	10,500 00
Hamilton, O., ref. tax ex. 3.9s, 1931, .	10,164 80	105	26,250 00
Hartwell, O., sidewalk tax ex. 5s, 1921, .	24,577 88	106	530 00
Hartwell, O., sidewalk tax ex. 5s, 1922, .	1,042 14	107	535 00
Kingfisher, Okla., water works tax ex. 5s, 1935, .		103	15,450 00
Lake Co., O., bridge tax ex. 4s, 1917, .	16,662 74	100	1,500 00
Lorain, O., river imp. tax ex. 4s, 1953-64, op., .	1,503 09	100	7,000 00
Lorain County, O., bridge tax ex. 4½s, 1917, .	6,988 00	100	4,000 00
Madill, Okla., water works tax ex. 6s, 1927, .	4,013 73	117	2,340 00
Manchester, O., elec. lt. tax ex. 5s, 1931-32, .	2,336 64	108	1,080 00
Manchester, O., elec. lt. tax ex. 5s, 1933-34, .		109	1,090 00
Manchester, O., elec. lt. tax ex. 5s, 1935-37, .		110	1,650 00
Manchester, O., elec. lt. tax ex. 5s, 1938, .	4,435 61	111	555 00
Middletown, O., school tax ex. 4½s, 1917, .		100	1,000 00
Middletown, O., school tax ex. 4½s, 1918, .		101	1,010 00
Middletown, O., school tax ex. 4½s, 1919, .		102	1,020 00
Middletown, O., school tax ex. 4½s, 1920, .		103	1,030 00
Middletown, O., school tax ex. 4½s, 1921, .	8,080 94	104	2,080 00
Middletown, O., school tax ex. 4½s, 1922, .		105	2,100 00
Napoleon, O., school tax exempt 4s, 1923, .		102	3,060 00
Newark, O., street imp. tax ex. 4½s, 1917, .	3,000 00	100	1,000 00
Newark, O., street imp. tax ex. 4½s, 1918, .		101	1,010 00
Newark, O., street imp. tax ex. 4½s, 1919, .		102	1,020 00
Newark, O., street imp. tax ex. 4½s, 1920, .		103	1,030 00
Newark, O., street imp. tax ex. 4½s, 1921, .		104	1,040 00
Newark, O., street imp. tax ex. 4½s, 1922, .	6,055 80	105	1,050 00
Newark, O., water works imp. tax ex. 4½s, 1929, .		110	1,100 00
Newark, O., water works imp. tax ex. 4½s, 1930, .		111	4,440 00

	Book Value.	Rate.	Market Value.
Norwood, O., Feldman Ave. imp. tax ex. 4½s, 1917, }	\$1,120 26 {	100	\$558 15
Norwood, O., Feldman Ave. imp. tax ex. 4½s, 1918, }		101	563 80
Norwood, O., sewer tax ex. 4½s, 1925, . . .	516 24	107	535 00
Oklahoma City, Okla., ref. tax ex. 5s, 1927, . . .	3,226 42	109	3,270 00
Perry, Okla., water works tax ex. 5½s, 1931, . . .	5,768 36	113	5,650 00
Perry, Okla., water works tax ex. 5½s, 1932, . . .	2,322 20	114	2,280 00
Piqua, O., ref. tax ex. 3½s, 1925, . . .	20,838 47	100	21,000 00
Portales, N. M., tax ex. 6s, 1939, op. 1929, . . .	3,535 32	116	3,480 00
Putnam County, O., rd. imp. tax ex. 5s, 1917, . . .	3,018 25	100	3,000 00
Richwood, O., street imp. tax ex. 4½s, 1921-22, . . .	5,079 80	104	5,200 00
St. Mary's, O., sewer tax ex. 4s, 1936, . . .	3,032 13	107	3,210 00
Scio, O., street imp. tax exempt 4½s, 1921, . . .	5,142 49 {	104	1,040 00
Scio, O., street imp. tax exempt 4½s, 1922, . . .		105	1,050 00
Scio, O., street imp. tax exempt 4½s, 1923, . . .		106	1,060 00
Scio, O., street imp. tax exempt 4½s, 1925, . . .		107	1,070 00
Scio, O., street imp. tax exempt 4½s, 1926, . . .		108	1,080 00
Scio, O., street imp. tax exempt 4½s, 1927-28, . . .	2,607 55	109	2,725 00
Sulphur, Okla., water works tax ex. 5s, 1926, . . .	15,113 05	100	14,000 00
Vermillion, O., water works tax ex. 5s, 1918, . . .	8,189 52 {	102	2,040 00
Vermillion, O., water works tax ex. 5s, 1919, . . .		103	2,060 00
Vermillion, O., water works tax ex. 5s, 1921, . . .		106	2,120 00
Vermillion, O., water works tax ex. 5s, 1922, . . .		107	2,140 00
Vermillion, O., water works tax exempt 5s, 1923, . . .		108	1,080 00
Wellington, O., street imp. tax exempt 5s, 1923, . . .	1,035 38	108	1,080 00
West Milton, O., school tax exempt 4½s, 1940-42, . . .	1,055 51	108	1,080 00
	5,380 50	114	5,700 00
	<u>\$415,426 01</u>		<u>\$421,739 37</u>

## AMERICAN EAGLE FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Aug. 14, 1915. Commenced business Aug. 14, 1915.

PAID-UP CAPITAL, \$1,000,000.

HENRY EVANS, *President*.

JAMES A. SWINNERTON,	} <i>Secretaries.</i>
F. R. MILLARD	
ERNEST STURM,	
JOHN W. ROBB,	

*Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums, \$404,694.21; marine, \$16,655.52, . . .	\$421,349 73
Gross interest on stocks and bonds, \$129,139.87; bank deposits, \$4,929.87; all other, \$12, . . .	134,081 74
Gross profit on sale of stocks and bonds, . . .	9,930 00
Gross increase in book value of stocks and bonds, . . .	34,083 00
Borrowed money, . . .	1,138,448 61
From all other sources, . . .	2,544 44
Total income, . . .	<u>\$1,740,437 52</u>
Ledger assets, Dec. 31, 1915, . . .	2,404,502 71
Total, . . .	<u>\$4,144,940 23</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$108,503.28; marine, \$2,527.86, . . .	\$111,031 14
Expenses of adjustment and settlement of losses, . . .	2,300 19
Commissions or brokerage, . . .	287 86
Agency expenses, . . .	194 90
Salaries and expenses of special and general agents, . . .	14,750 20
Salaries, fees, etc., of officers and employees, . . .	22,756 24
Rents, . . .	3,173 34
Advertising, printing and stationery, . . .	6,450 63



Postage, telegrams, telephone and express, . . . . .	\$3,128 51
Legal expenses, . . . . .	55 62
Furniture and fixtures, . . . . .	859 73
Maps, including corrections, . . . . .	2,267 08
Underwriters' boards and tariff associations, . . . . .	3,839 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	980 78
Inspections and surveys, . . . . .	2,330 93
State taxes on premiums, . . . . .	3,066 10
Insurance Department licenses and fees, . . . . .	2,063 16
Federal corporation tax, . . . . .	43 16
Other licenses, fees and taxes, . . . . .	2,571 45
Dividends to stockholders, . . . . .	120,000 00
Gross loss on sale of stocks and bonds, . . . . .	13,808 00
Gross decrease in book value of stocks and bonds, . . . . .	46,692 00
Borrowed money repaid, . . . . .	893,448 61
Interest on borrowed money, . . . . .	8,786 52
Investment expenses, . . . . .	55 69
Income tax withheld at source, . . . . .	50
All other disbursements, . . . . .	408 03
Total disbursements, . . . . .	<u>\$1,265,349 47</u>
Balance, . . . . .	<u>\$2,879,590 76</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,341,190 00
Deposits in trust companies and banks on interest, . . . . .	300,127 75
Agents' balances, . . . . .	238,273 01
Total ledger assets, . . . . .	<u>\$2,879,590 76</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$7,295.84; other assets, \$20.50, . . . . .	7,316 34
Market value of stocks and bonds over book value, . . . . .	29,350 00
Gross assets, . . . . .	<u>\$2,916,257 10</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,496 96
Market value of special deposits in excess of corresponding liabilities, . . . . .	15,596 00
Admitted assets, . . . . .	<u>\$2,898,164 14</u>

## LIABILITIES.

Unpaid losses, \$150,891.34; less reinsurance, \$124,658.58, . . . . .	\$26,232 76
Unearned premiums on outstanding risks, . . . . .	318,409 63
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	8,500 00
Contingent commissions or other charges due or accrued, . . . . .	3,057 51
Borrowed money, . . . . .	400,000 00
Total, . . . . .	<u>\$757,199 90</u>
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,140,964 24
Surplus to policy holders, . . . . .	<u>2,140,964 24</u>
Total liabilities, including surplus, . . . . .	<u>\$2,898,164 14</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$55,074,891 00	\$511,783 24
Fire risks written during the year, . . . . .	283,760,027 00	2,660,488 22
Total, . . . . .	\$338,834,918 00	\$3,172,271 46
Expired and terminated, . . . . .	76,147,111 00	673,311 90
In force at end of year, . . . . .	\$262,687,807 00	\$2,498,959 56
Deduct amount reinsured, . . . . .	210,646,904 00	2,023,638 40
Net amount in force, . . . . .	\$52,040,903 00	\$475,321 16
Marine risks in force Dec. 31, 1915, . . . . .	\$133,030 00	\$3,991 69
Marine risks written during the year, . . . . .	3,549,248 00	96,963 99
Total, . . . . .	\$3,682,278 00	\$100,955 68
Expired and terminated, . . . . .	685,234 00	19,474 83
In force at end of year, . . . . .	\$2,997,044 00	\$81,480 85
Deduct amount reinsured, . . . . .	2,439,994 00	65,612 86
Net amount in force, . . . . .	\$557,050 00	\$15,867 99

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$544,801 27
Net losses paid from organization of company, . . . . .	112,018 55
Cash dividends declared from organization of company, . . . . .	120,000 00
Dividends declared during the year (12 per cent.), . . . . .	120,000 00
Par value of company's stock owned by directors, . . . . .	6,500 00
Net premiums written during the year: motor vehicles, \$16,655.52; wind storms and tornadoes, \$5,208.80; sprinkler leakage, \$671.40; explosion, \$2,922.37.	
Losses incurred during the year: motor vehicles, \$4,500.61; wind storms and tornadoes, \$354.90; sprinkler leakage, \$87.13; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
1,000 shares Atchison, Topeka & Santa Fé, . . . . .	\$103,000 00	104	\$104,000 00
1,000 " Atlantic Coast Line, . . . . .	117,000 00	122	122,000 00
4,000 " New York Central, . . . . .	416,000 00	104	416,000 00
1,000 " Union Pacific, . . . . .	147,000 00	151	151,000 00
<i>Miscellaneous Stocks.</i>			
2,500 shares American Can, pref., . . . . .	270,000 00	110	275,000 00
300 " American Cotton Oil, pref., . . . . .	30,000 00	101	30,300 00
1,000 " Amer. Smelters Sec., pref. series A, . . . . .	97,000 00	100	100,000 00
1,000 " American Tobacco, pref., . . . . .	108,000 00	109	109,000 00
500 " Continental Can, pref., . . . . .	54,500 00	112	56,000 00
1,750 " Cuba Cane Sugar, pref., . . . . .	162,750 00	95	166,250 00
400 " Montana Power, pref., . . . . .	46,000 00	115	46,000 00
300 " Pan Amer. Petrol. & Trans., pref., . . . . .	28,800 00	96	28,800 00
1,000 " United States Rubber, 1st pref., . . . . .	111,000 00	112	112,000 00
<i>County and Municipal Bonds.</i>			
Buncombe County, N. C., 5s, 1935, . . . . .	10,500 00	107	10,700 00
Lee County, N. C., 5s, 1955, . . . . .	10,500 00	107	10,700 00
New York, N. Y., cons. 3s, 1923, . . . . .	89,300 00	95	90,250 00
New York, N. Y., cons. 3½s, 1927, . . . . .	120,000 00	97	121,250 00
Petersburg, Va., school 4½s, 1954, . . . . .	51,000 00	102	51,000 00
Rome, Ga., 4s, 1932-33, . . . . .	9,700 00	97	9,700 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, .		\$25,000 00	101	\$25,250 00
Colorado & Southern 1st 4s, 1929, .		27,900 00	94	28,200 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .		49,000 00	98	49,000 00
<i>Miscellaneous Bonds.</i>				
American Can, deb. 5s, 1928, .		50,000 00	99	49,500 00
General Rubber notes, 5s, 1918, .		50,500 00	101	50,500 00
Illinois Steel deb. 4½s, 1940, .		68,250 00	92	69,000 00
Liggett & Myers Tobacco deb. 7s, 1944, .		11,430 00	128	11,520 00
P. Lorillard Co. deb. 7s, 1944, .		7,560 00	127	7,620 00
Republic Iron & Steel 5s, 1940, .		49,500 00	100	50,000 00
United Fruit notes, 5s, 1918, .		20,000 00	100	20,000 00
		<u>\$2,341,190 00</u>		<u>\$2,370,540 00</u>

UNDERWRITERS AT AMERICAN LLOYDS, NEW YORK, N. Y.

Commenced business April 30, 1890.

HALL & TROWBRIDGE, Attorneys.

Home Office, 80 Maiden Lane.

INCOME.

Net fire premiums, .	\$266,228 31
Gross interest on bonds, \$32,125.44; bank deposits, \$1,027.94, .	33,153 38
Gross profit on sale of bonds, :	340 63
Deposits of new subscribers, .	<u>10,000 00</u>
Total income, .	\$309,722 32
Ledger assets, Dec. 31, 1915, .	<u>929,187 30</u>
Total, .	\$1,238,909 62

DISBURSEMENTS.

Net amount paid policy holders for fire losses, .	\$73,340 17
Expenses of adjustment and settlement of losses, .	1,584 58
Commissions or brokerage, .	96,153 86
Salaries, fees, etc., of officers and employees, .	4,315 00
Legal expenses, .	1,836 05
Underwriters' boards and tariff associations, .	1,627 19
Fire department, patrol and salvage corps fees and taxes, .	1,575 76
Inspections and surveys, .	180 13
State taxes on premiums, .	2,558 01
Insurance Department licenses and fees, .	883 07
Federal corporation tax, .	493 57
Other licenses, fees and taxes, .	1,577 97
Dividends to subscribers, .	55,305 76
Paid retiring subscribers, .	24,149 66
All other disbursements, .	<u>352 18</u>
Total disbursements, .	\$265,932 96
Balance, .	<u>\$972,976 66</u>

LEDGER ASSETS.

Book value of bonds (Schedule A), .	\$851,104 69
Deposits in trust companies and banks on interest, .	82,375 14
Agents' balances, .	<u>39,496 83</u>
Total ledger assets, .	\$972,976 66

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$7,604 67
Market value of bonds over book value, . . . . .	311 31
Gross assets, . . . . .	<u>\$980,892 64</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$185 35
Special deposits, \$73,096; liabilities in offset, \$73,096.	
Admitted assets, . . . . .	<u>\$980,707 29</u>

## LIABILITIES.

Unpaid losses, \$99,055.22; less reinsurance, \$13,511.25, . . . . .	\$85,543 97
Unearned premiums on outstanding risks, . . . . .	220,246 31
Interest due or accrued to subscribers, . . . . .	31,108 79
Federal, state and other taxes due or accrued, . . . . .	5,400 00
Reserve for contingencies, . . . . .	100,000 00
Total, . . . . .	<u>\$442,299 07</u>
Subscribers' deposits, . . . . .	\$100,000 00
Surplus over all liabilities, . . . . .	438,408 22
Surplus to policy holders, . . . . .	<u>538,408 22</u>
Total liabilities, including surplus, . . . . .	<u>\$980,707 29</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$58,086,543 00	\$368,878 85
Fire risks written during the year, . . . . .	74,675,747 00	380,010 46
Total, . . . . .	<u>\$132,762,290 00</u>	<u>\$748,889 31</u>
Expired and terminated, . . . . .	61,194,775 00	309,035 60
In force at end of year, . . . . .	\$71,567,515 00	\$439,853 71
Deduct amount reinsured, . . . . .	5,251,389 00	29,577 44
Net amount in force, . . . . .	<u>\$66,316,126 00</u>	<u>\$410,276 27</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,276,840 76
Net losses paid from organization of company, . . . . .	2,042,502 81
Cash dividends declared from organization of company, . . . . .	1,012,951 99
Dividends declared during the year, . . . . .	55,305 76
Net premiums written during the year: sprinkler leakage, \$131,674.21.	
Losses incurred during the year: sprinkler leakage, \$37,729.42.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Brooklyn, N. Y., East River bridge 3½s, 1937, . . . . .	\$43,690 00	96	\$48,000 00
Essex County, N. J., 4s, 1938, . . . . .	48,960 00	100	50,000 00
Massachusetts 3½s, 1935, . . . . .	31,500 00	94	28,200 00
New York 4s, 1960, . . . . .	26,250 00	106	26,500 00
New York, N. Y., cons. 3s, 1920, . . . . .	76,900 00	97	86,330 00
New York, N. Y., cons. 3s, 1925, . . . . .	50,865 00	94	57,340 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 3½s, 1954, . . .	\$29,680 00	92	\$32,200 00
New York, N. Y., corp. stk. 4½s, 1957, . . .	351,607 57	109	343,350 00
Toronto, Ont., school 4s, 1948, . . .	21,982 12	84	18,396 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	24,920 00	95	23,750 00
Baltimore & Ohio 1st 4s, 1948, . . .	24,625 00	92	23,000 00
Chicago & Eastern Ill. gen. 5s, 1937, . . .	27,112 50	90	27,000 00
Chicago, Milwaukee & St. Paul 4s, 1925, . . .	9,562 50	95	9,500 00
Clev., Cin., Chi. & St. Louis gen. 4s, 1993, . . .	23,930 00	79	19,750 00
Chicago & Northwestern gen. 4s, 1987, . . .	24,750 00	95	23,750 00
Pitts., Cin., Chi. & St. Louis 4s, 1945, . . .	24,745 00	97	24,250 00
Public Service Corp., N. J., notes, 5s, 1919, . . .	10,025 00	101	10,100 00
	<u>\$851,104 69</u>		<u>\$851,416 00</u>

## AMERICAN MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated June 1, 1877. Commenced business June 1, 1877.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$414,991 34
Gross interest on stocks and bonds, \$33,484.98; bank deposits, \$2,390.95, . . . . .	35,875 93
Refund of federal corporation tax, . . . . .	9,920 20
From all other sources, . . . . .	35 00
Total income, . . . . .	<u>\$460,822 47</u>
Ledger assets, Dec. 31, 1915, . . . . .	699,438 79
Total, . . . . .	<u>\$1,160,261 26</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$22,321 58
Salaries, fees, etc., of officers and employees, . . . . .	9,218 28
Rents, . . . . .	892 68
Advertising, printing and stationery, . . . . .	773 84
Postage, telegrams, telephone and express, . . . . .	444 86
Legal expenses, . . . . .	404 10
Furniture and fixtures, . . . . .	145 56
Fire department, patrol and salvage corps fees and taxes, . . . . .	53 45
Inspection department, for inspections, maps, plans and adjust- ment of losses, . . . . .	14,700 08
State taxes on premiums, . . . . .	2,563 55
Insurance Department licenses and fees, . . . . .	534 24
Federal corporation tax, . . . . .	335 25
Other licenses, fees and taxes, . . . . .	2,376 30
Dividends to policy holders, . . . . .	221,342 20
Gross decrease in book value of stocks and bonds, . . . . .	14,645 00
All other disbursements, . . . . .	80 94
Total disbursements, . . . . .	<u>\$290,831 91</u>
Balance, . . . . .	<u>\$869,429 35</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$782,388 75
Deposits in trust companies and banks on interest, . . . . .	60,647 94
Premiums in course of collection, . . . . .	26,392 66
Total ledger assets, . . . . .	\$869,429 35

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	3,661 32
Market value of stocks and bonds over book value, . . . . .	27,817 25
Gross assets, . . . . .	\$900,907 92

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	305 00
Admitted assets, . . . . .	\$900,602 92

## LIABILITIES.

Unpaid losses, . . . . .	\$3,759 60
Unearned premiums on outstanding risks, . . . . .	394,887 43
Salaries, expenses and accounts due or accrued, . . . . .	171 88
Federal, state and other taxes due or accrued, . . . . .	6,489 90
Total, . . . . .	\$405,308 81
Surplus to policy holders, . . . . .	495,294 11
Total liabilities, including surplus, . . . . .	\$900,602 92

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$93,254,401 00	\$675,151 13	\$3,375,755 65
Written during the year, . . . . .	60,830,465 00	440,412 36	2,202,061 80
Total, . . . . .	\$154,084,866 00	\$1,115,563 49	\$5,577,817 45
Expired and terminated, . . . . .	37,444,682 00	279,970 30	1,399,851 50
In force at end of year, . . . . .	\$116,640,184 00	\$835,593 19	\$4,177,965 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$8,333,387 85
Net losses paid from organization of company, . . . . .	1,268,604 02
Cash dividends paid policy holders from organization of company, . . . . .	6,162,180 31
Dividends to policy holders during 1916: 93, 87, 81, 72 and 71 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$212.13; sprinkler leakage, \$1,362.58.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref., . . . . .	\$10,000 00	101	\$10,100 00
220 "	Chicago Great Western, pref., . . . . .	8,800 00	40	8,800 00
53 "	Chi., Milw. & St. Paul, com., . . . . .	5,300 00	91	4,823 00
161 "	Chi., Milw. & St. Paul, pref., . . . . .	20,125 00	125	20,125 00
100 "	Chi., St. Paul, Minn. & Omaha, . . . . .	12,000 00	115	11,500 00
125 "	Chicago & Northwestern, . . . . .	15,625 00	126	15,750 00
100 "	Clev., Cin., Chi. & St. Louis, pref., . . . . .	6,000 00	83	8,300 00

		Book Value.	Rate.	Market Value.
100 shares	Cleveland & Pittsburg, . . . . .	\$8,000 00	169	\$8,450 00
250 "	Great Northern, pref., . . . . .	29,375 00	118	29,500 00
69 "	Illinois Central, . . . . .	6,900 00	105	7,245 00
40 "	Illinois Central, leased lines, . . . . .	3,200 00	80	3,200 00
200 "	Manhattan, . . . . .	24,000 00	131	26,200 00
144 "	Minn., St. Paul & S. Ste. M., com., . . . . .	15,840 00	116	16,704 00
238 "	Minn., St. Paul & S. Ste. M., pref., . . . . .	29,750 00	131	31,178 00
130 "	Morris & Essex, . . . . .	11,050 00	172	11,180 00
180 "	New York, New Haven & Hartford, . . . . .	10,800 00	51	9,180 00
160 "	Northern Pacific, . . . . .	17,600 00	110	17,600 00
200 "	Old Colony, . . . . .	27,000 00	135	27,000 00
760 "	Pennsylvania, . . . . .	41,800 00	114	43,320 00
100 "	Pitts., Bessemer & L. Erie, pref., . . . . .	6,000 00	125	6,250 00
200 "	Southern Pacific, . . . . .	20,000 00	98	19,600 00
100 "	Southern, preferred, . . . . .	6,000 00	69	6,900 00
200 "	Union Pacific, common, . . . . .	25,000 00	151	30,200 00
400 "	Union Pacific, preferred, . . . . .	32,000 00	84	33,600 00
200 "	West End Street, . . . . .	11,100 00	112	11,200 00
<i>Miscellaneous Stocks.</i>				
750 shares	American Telephone & Telegraph, . . . . .	90,000 00	125	93,750 00
50 "	Providence Gas, . . . . .	4,750 00	178	4,450 00
100 "	United States Steel, pref., . . . . .	11,000 00	120	12,000 00
<i>Government Bonds.</i>				
	British government notes, 5s, 1918, . . . . .	9,962 50	98	9,800 00
	British government notes, 5½s, 1921, op. 1917, . . . . .	39,400 00	98	39,200 00
	Canada 5s, 1925, . . . . .	19,465 00	98	19,600 00
	United States 4s, 1925, . . . . .	20,000 00	111	22,200 00
<i>State and Municipal Bonds.</i>				
	Paris, France, 6s, 1921, op. 1918, . . . . .	9,962 50	96	9,600 00
	Rhode Island 3½s, 1939, . . . . .	5,000 00	96	4,800 00
	Rhode Island 3½s, 1959, . . . . .	30,000 00	95	28,500 00
<i>Railroad Bonds.</i>				
	Chicago, Milwaukee & St. Paul conv. 5s, 2014, . . . . .	2,600 00	106	2,756 00
	N. Y., N. H. & Hartford deb. 6s, 1948, . . . . .	4,200 00	110	4,620 00
	Southern Pacific conv. 5s, 1934, . . . . .	10,000 00	103	10,300 00
<i>Miscellaneous Bonds.</i>				
	Cedar Rapids Mfg. and Power 1st 5s, 1953, . . . . .	18,150 00	91	18,200 00
	Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . . . .	30,000 00	123	36,900 00
	Cons. Gas, El. Lt. & Pr., Balt., gen. 4½s, 1935, . . . . .	18,600 00	93	18,600 00
	Great Western Power 1st 5s, 1946, . . . . .	18,000 00	91	18,200 00
	Great Western Power conv. deb. 6s, 1925, . . . . .	9,850 00	100	10,000 00
	Laurentide Power 1st 5s, 1946, . . . . .	9,000 00	90	9,000 00
	Providence Gas conv. deb. 4s, 1918, . . . . .	9,783 75	170	10,625 00
	Toronto Power 1st 5s, 1924, . . . . .	9,400 00	92	9,200 00
		\$782,388 75		\$810,206 00

## ASSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Feb. 25, 1897. Commenced business April 1, 1897.

PAID-UP CAPITAL, \$200,000.

R. BLEECKER RATHBONE, *President.*CHARLES S. CONKLIN, *Secretary.**Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums, \$237,012.32; marine, \$107,156.24, . . . . .	\$344,168 56
Gross interest on mortgages, \$3,474.30; bonds, \$22,495.59; bank deposits, \$1,763.91, . . . . .	27,733 80
Gross profit on maturity of bonds, . . . . .	844 32
Total income, . . . . .	\$372,746 68
Ledger assets, Dec. 31, 1915, . . . . .	768,704 05
Total, . . . . .	\$1,141,450 73

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$74,720.91; marine, \$52,216.89,	\$126,937 80
Expenses of adjustment and settlement of losses,	857 18
Commissions or brokerage,	93,415 25
Salaries, fees, etc., of officers and employees,	12,342 81
Rents,	1,363 20
Advertising, printing and stationery,	1,091 97
Postage, telegrams, telephone and express,	587 31
Legal expenses,	146 48
Furniture and fixtures,	403 50
Maps, including corrections,	251 49
Underwriters' boards and tariff associations,	1,596 49
Fire department, patrol and salvage corps fees and taxes,	2,258 29
Inspections and surveys,	122 50
State taxes on premiums,	4,354 11
Insurance Department licenses and fees,	428 00
Federal corporation tax,	674 04
Other licenses, fees and taxes,	1,438 05
Dividends to stockholders,	16,000 00
Gross loss on maturity of bonds,	22 53
Auditing,	170 00
All other disbursements,	382 57
Total disbursements,	\$264,843 57
Balance,	\$876,607 16

## LEDGER ASSETS.

Mortgage loans on real estate,	\$145,000 00
Book value of bonds (Schedule A),	604,963 34
Deposits in trust companies and banks on interest,	99,110 13
Agents' balances,	27,533 69
Total ledger assets,	\$876,607 16

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,670.84; bonds, \$5,535.16,	7,206 00
Gross assets,	\$883,813 16

## ASSETS NOT ADMITTED.

Book value of bonds over market value,	33,458 84
Admitted assets,	\$850,354 32

## LIABILITIES.

Unpaid losses, \$56,533; less reinsurance, \$24,496,	\$32,037 00
Unearned premiums on outstanding risks,	375,017 88
Salaries, expenses and accounts due or accrued,	1,000 00
Federal, state and other taxes due or accrued,	4,000 00
Contingent commissions or other charges due or accrued,	3,868 54
Total,	\$415,923 42



Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	234,430 90	
Surplus to policy holders, . . . . .		\$434,430 90
Total liabilities, including surplus, . . . . .		\$850,354 32

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$49,550,005 00	\$376,546 82
Fire risks written during the year, . . . . .	72,538,078 00	515,738 16
Total, . . . . .	\$122,088,083 00	\$892,284 98
Expired and terminated, . . . . .	52,855,306 00	342,166 53
In force at end of year, . . . . .	\$69,232,777 00	\$550,118 45
Deduct amount reinsured, . . . . .	27,253,986 00	213,667 25
Net amount in force, . . . . .	\$41,978,791 00	\$336,451 20
Marine risks in force Dec. 31, 1915, . . . . .	\$6,993,473 00	\$152,058 13
Marine risks written during the year, . . . . .	10,179,322 00	251,598 99
Total, . . . . .	\$17,172,795 00	\$403,657 12
Expired and terminated, . . . . .	8,987,665 00	212,014 33
In force at end of year, . . . . .	\$8,185,130 00	\$191,642 79

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,514,407 92
Net losses paid from organization of company, . . . . .	4,782,432 94
Cash dividends declared from organization of company, . . . . .	347,456 47
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Par value of company's stock owned by directors, . . . . .	105,800 00
Net premiums written during the year: motor vehicles, \$107,156.24.	
Losses incurred during the year: motor vehicles, \$54,420.89.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany, N. Y., 4½s, 1917, . . . . .	\$25,108 07	100	\$25,000 00
Baltimore, Md., 4½s, 1920, . . . . .	9,078 03	102	9,180 00
Buffalo, N. Y., 4½s, 1917, . . . . .	7,581 30	100	7,500 00
Buffalo, N. Y., 4½s, 1918, . . . . .	7,607 16	101	7,575 00
Cleveland, O., 4½s, 1920, . . . . .	8,060 00	102	8,160 00
New Rochelle, N. Y., 4½s, 1917, . . . . .	6,027 21	100	6,000 00
New Rochelle, N. Y., 4½s, 1918-19, . . . . .	12,076 81	101	12,120 00
New York County, N. Y., 3.3s, 1918, . . . . .	29,103 96	99	29,700 00
New York, N. Y., 3½s, 1920, . . . . .	23,872 47	99	24,750 00
New York, N. Y., 3s, 1925, . . . . .	101,250 00	94	94,000 00
New York, N. Y., 3½s, 1927, . . . . .	110,400 00	97	97,000 00
New York, N. Y., 3½s, 1928, . . . . .	25,437 50	96	24,000 00
Syracuse, N. Y., 4½s, 1918-19, . . . . .	40,245 18	101	40,400 00
Syracuse, N. Y., 4½s, 1920, . . . . .	9,819 14	102	9,919 50
Syracuse, N. Y., 4½s, 1921, . . . . .	10,116 30	103	10,300 00
Westchester County, N. Y., 3½s, 1917, . . . . .	8,378 03	100	8,500 00
White Plains, N. Y., 4½s, 1918, . . . . .	10,133 20	101	10,100 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio equip. 4½s, 1917, . . . . .	2,957 36	100	3,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	18,650 00	95	19,000 00
Chicago & Alton 3s, 1949, . . . . .	16,182 50	60	12,000 00
Chicago & Northwestern equip. 4½s, 1921, . . . . .	15,100 39	101	15,150 00

	Book Value.	Rate.	Market Value.
Delaware & Hudson equip. 4½s, 1922, . . . . .	\$10,091 23	101	\$10,100 00
New York Railways 4s, 1942, . . . . .	4,000 00	72	3,600 00
New York Railways income 5s, 1942, . . . . .	14,450 00	49	7,350 00
New York Central Lines equip. 4½s, 1920, . . . . .	10,037 50	100	10,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	9,775 00	98	9,800 00
Pennsylvania 4½s, 1921, . . . . .	10,112 50	101	10,100 00
St. Louis, Ir. Mt. & South. unif. & ref. 4s, 1929, . . . . .	19,162 50	84	16,800 00
Southern Pacific conv. 5s, 1934, . . . . .	10,350 00	103	10,300 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. notes, 4½s, 1918, . . . . .	10,000 00	101	10,100 00
American Tel. & Tel. coll. 5s, 1946, . . . . .	9,800 00	100	10,000 00
	<u>\$604,963 34</u>		<u>\$571,504 50</u>

## ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 11, 1842. Commenced business July 1, 1842.

CORNELIUS ELDERT, *President.*

G. STANTON FLOYD-JONES, *Secretary.*

*Home Office, 51 Wall Street.*

### INCOME.

Net marine premiums, . . . . .	\$6,697,875 29
Gross interest on stocks and bonds, \$337,271.78; bank deposits, \$92,517.92; all other, \$10,957.84; gross rents, including \$50,000 for company's own occupancy, \$351,686.55, . . . . .	792,434 09
Gross profit on sale of stocks and bonds, . . . . .	134,425 29
Exchange, . . . . .	5,184 21
Income tax withheld at source, . . . . .	1,210 29
From all other sources, . . . . .	874 03
Total income, . . . . .	<u>\$7,632,003 20</u>
Ledger assets, Dec. 31, 1915, . . . . .	16,172,286 46
Total, . . . . .	<u>\$23,804,289 66</u>

### DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$2,451,185 77
Salvage and loss expenses, . . . . .	5,435 23
Commissions or brokerage, . . . . .	207,698 16
Salaries, fees, etc., of officers and employees, . . . . .	348,451 25
Rents, including \$50,000 for company's own occupancy, . . . . .	50,300 00
Advertising, printing and stationery, . . . . .	18,746 41
Postage, telegrams, telephone and express, . . . . .	4,704 64
Legal expenses, . . . . .	9,972 54
Furniture and fixtures, . . . . .	922 32
Underwriters' boards and tariff associations, . . . . .	1,927 20
Inspections and surveys, . . . . .	2,243 22
Repairs and expenses on real estate, . . . . .	113,234 53
Taxes on real estate, . . . . .	78,813 94
State taxes on premiums, . . . . .	65,241 03
Insurance Department licenses and fees, . . . . .	832 60
Federal corporation tax, . . . . .	15,261 43
Other licenses, fees and taxes, . . . . .	48,648 09
Premiums charged off, . . . . .	71 87
Gross loss on maturity of bonds, . . . . .	34,920 00
Gross decrease in book value of real estate, . . . . .	399,426 04
Discount on premiums, . . . . .	28,702 60

Income tax withheld at source, . . . . .	\$1,230 36
Scrip redeemed, . . . . .	1,300,040 00
Interest to scripholders, . . . . .	431,578 00
All other disbursements, . . . . .	32,138 10

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Total disbursements, . . . . .	\$5,651,725 33
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Balance, . . . . .	\$18,152,564 33
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$3,975,000 00
Book value of stocks and bonds (Schedule A), . . . . .	7,083,860 47
Deposits in trust companies and banks not on interest, . . . . .	150,000 00
Deposits in trust companies and banks on interest, . . . . .	4,658,785 77
Bills receivable, . . . . .	1,937,276 11
Corporation loans, . . . . .	135,000 00
Deposits with foreign bankers, . . . . .	206,311 98
Company's scrip owned, . . . . .	6,330 00

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Total ledger assets, . . . . .	\$18,152,564 33
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## NON-LEDGER ASSETS.

Interest accrued on bonds, \$48,271.78; other assets, \$1,014.52; rents due and accrued on company's property, \$25,933.03, . . . . .	75,219 33
Market value of real estate over book value, . . . . .	63,700 00
Market value of stocks and bonds over book value, . . . . .	1,304,419 63
Due from other companies, . . . . .	47,666 76

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Gross assets, . . . . .	\$19,643,570 05
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## ASSETS NOT ADMITTED.

Company's scrip owned, . . . . .	\$6,330 00
Bills receivable, past due, taken for premiums, . . . . .	2,693 32

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Admitted assets, . . . . .	\$19,634,546 73
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## LIABILITIES.

Unpaid losses, \$3,894,025; less reinsurance, \$192,202, . . . . .	\$3,701,823 00
Unearned premiums on outstanding risks, . . . . .	1,085,032 62
Scrip ordered to be redeemed, . . . . .	216,481 48
Interest due or accrued, . . . . .	49,917 77
Salaries, expenses and accounts due or accrued, . . . . .	11,926 27
Federal, state and other taxes due or accrued, . . . . .	174,943 90
Contingent commissions or other charges due or accrued, . . . . .	146,383 67
Reinsurance and return premiums due other companies, . . . . .	541,017 63
Income tax withheld at source, . . . . .	1,210 29
Suspense, . . . . .	5,899 75
Scrip outstanding, . . . . .	7,668,850 00
Surplus on redemption of scrip withheld, . . . . .	22,557 84

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Total, . . . . .	\$13,626,044 22
Surplus to policy holders, . . . . .	6,008,502 51

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Total liabilities, including surplus, . . . . .	\$19,634,546 73
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915,	\$177,513,139 00	\$903,703 66
Marine risks written during the year,	1,090,293,239 00	8,087,174 02
Total,	\$1,267,806,378 00	\$8,990,877 68
Expired and terminated,	1,092,353,787 00	7,855,092 25
In force at end of year,	\$175,452,591 00	\$1,135,785 43
Deduct amount reinsured,	7,106,304 00	50,752 81
Net amount in force,	\$168,346,287 00	\$1,085,032 62

## MISCELLANEOUS.

Net premiums received from organization of company,	\$260,052,655 20
Net losses paid from organization of company,	131,163,726 67
Scrip dividends declared from organization of company,	94,086,050 00
Scrip dividends declared during the year,	1,773,240 00
Net premiums written during the year: registered mail, \$9,134.59.	
Losses incurred during the year: registered mail, \$188.57.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, pref.,	\$50,375 00	101	\$50,500 00
1,600 "	Chicago & Northwestern,	226,193 63	126	201,600 00
700 "	Delaware & Hudson,	160,262 50	149	104,300 00
3,000 "	Delaware, Lacka. & Western,	207,785 27	480	720,000 00
350 "	Great Northern, pref.,	79,381 25	118	41,300 00
250 "	Gt. North. Iron Ore Properties,	—	34	8,500 00
600 "	Lackawanna of New Jersey,	58,521 00	94	56,400 00
400 "	Morris & Essex,	34,475 00	172	34,400 00
650 "	New York, Lacka. & Western,	79,237 50	117	76,050 00
320 "	Northern Pacific,	52,625 00	110	35,200 00
7,260 "	Pennsylvania,	441,262 50	114	413,820 00
<i>Bank Stocks.</i>				
900 shares	American Exchange Nat'l, N. Y.,	113,004 82	243	218,700 00
500 "	Bank of America, N. Y.,	53,710 00	574	287,000 00
1,000 "	Bank of New York, N. B. A.,	166,750 77	418	418,000 00
360 "	Bank of the Manhattan Co., N. Y.,	25,524 81	350	63,000 00
333 "	Market & Fulton National, N. Y.,	40,026 60	276	91,908 00
850 "	Mechanics & Metals National, N. Y.,	82,369 10	317	269,450 00
805 "	Metropolitan Trust, New York,	291,458 30	418	336,490 00
805 "	Nat'l Bank of Commerce, N. Y.,	111,210 75	193	155,365 00
100 "	United States Mtge. & Trust, N. Y.,	26,420 01	458	45,800 00
<i>Miscellaneous Stocks.</i>				
379 shares	Atlantic Safe Deposit,	36,550 00	100	37,900 00
880 "	Consolidated Gas, New York,	98,170 94	132	116,160 00
450 "	Delaware, Lacka. & Western Coal,	22,500 00	345	77,625 00
10 "	Underwriters Salvage, N. Y.,	1,000 00	150	1,500 00
500 "	West India & Panama Tel.,	2,000 00	10	2,430 00
<i>Government Bonds.</i>				
United States 4s, 1925,		223,537 20	111	222,000 00
<i>State and Municipal Bonds.</i>				
New York 3s, 1957-59,		512,930 00	102	510,000 00
New York, N. Y., corp. stk. 3½s, 1953,		500,625 00	92	460,000 00
New York, N. Y., warrants 3½s, 1917,		601,366 79	100	600,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st cons. 4s, 1952,		55,550 00	94	51,700 00
Brooklyn & Montauk 2d 5s, 1938,		75,000 00	107	80,250 00
Central of New Jersey gen. 5s, 1987,		351,250 00	118	354,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949,		152,000 00	96	144,000 00
C., M. & St. P. (P. Sd. & W. Har.) tr. ctf. 5s, 1918,		49,000 00	100	50,000 00
Delaware & Hudson conv. 5s, 1935,		50,229 06	104	52,000 00

	Book Value.	Rate.	Market Value.
Kansas City Terminal 1st 4s, 1960, . . .	\$87,500 00	88	\$88,000 00
Lake Shore & Mich. South. deb. 4s, 1928, . . .	198,125 00	96	192,000 00
Lake Shore & Mich. Southern 4s, 1931, . . .	98,500 00	96	96,000 00
Morris & Essex 1st ref. 3½s, 2000, . . .	173,750 00	87	174,000 00
New York Central & Hud. River deb. 4s, 1934, . . .	143,483 75	93	139,500 00
New York Central Lines equip. 4½s, 1926-27, . . .	100,000 00	101	101,000 00
New York Central conv. deb. 6s, 1935, . . .	182,925 00	112	201,600 00
New York, Chicago & St. Louis 4s, 1937, . . .	97,678 75	94	94,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	145,622 50	98	147,000 00
Oregon Short Line ref. 4s, 1929, . . .	141,016 25	93	139,500 00
Pennsylvania cons. 4s, 1948, . . .	99,125 00	100	100,000 00
Public Service Corp., N. J., notes, 5s, 1919, . . .	99,500 00	101	101,000 00
Rensselaer & Saratoga 1st 7s, 1921, . . .	66,625 00	112	56,000 00
St. Paul, Minn. & Manitoba (Pac. Ext.) 4s, 1940, . . .	99,393 92	90	87,272 10
West Shore 1st 4s, 2361, . . .	203,312 50	92	184,000 00
<i>Miscellaneous Bonds.</i>			
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	22,000 00	123	27,060 00
Maritime Assn., Port of N. Y., 2d 5s, 1924, . . .	5,000 00	60	3,000 00
Providence Securities deb. 4s, 1957, . . .	88,000 00	70	70,000 00
	<u>\$7,083,860 47</u>		<u>\$8,388,280 10</u>

## THE AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT, HARTFORD, CONN.

Incorporated June 13, 1907. Commenced business April, 1913.

PAID-UP CAPITAL, \$1,000,000.

M. G. BULKELEY, *President.*

J. SCOFIELD ROWE, *Secretary.*

*Home Office, 650 Main Street.*

### INCOME.

Net fire premiums, \$514,667.36; marine, \$958,741.62, . . .	\$1,473,408 98
Gross interest on mortgages, \$4,726.61; collaterals, \$9,357.57; bonds, \$48,268.54; bank deposits, \$10,946.58; all other, \$55.49, . . .	73,354 79
Total income, . . . . .	\$1,546,763 77
Ledger assets, Dec. 31, 1915, . . . . .	2,371,531 05
Total, . . . . .	<u>\$3,918,294 82</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$106,070.66; marine, \$412,911.26, . . . . .	\$518,981 92
Expenses of adjustment and settlement of losses, . . . . .	15,443 49
Commissions or brokerage, . . . . .	310,307 33
Agency expenses, . . . . .	199 10
Salaries and expenses of special and general agents, . . . . .	65,012 45
Salaries, fees, etc., of officers and employees, . . . . .	49,301 97
Rents, . . . . .	12,653 86
Advertising, printing and stationery, . . . . .	37,488 99
Postage, telegrams, telephone and express, . . . . .	7,188 11
Legal expenses, . . . . .	20 09
Furniture and fixtures, . . . . .	12,038 98
Maps, including corrections, . . . . .	21,571 38
Underwriters' boards and tariff associations, . . . . .	4,773 18
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,502 63
Inspections and surveys, . . . . .	1,553 37
State taxes on premiums, . . . . .	10,871 09

Insurance Department licenses and fees, . . . . .	\$8,845 67
Federal corporation tax, . . . . .	79 05
Other licenses, fees and taxes, . . . . .	14,870 66
Dividends to stockholders, . . . . .	70,000 00
Agents' balances charged off, . . . . .	265 17
All other disbursements, . . . . .	2,314 75

Total disbursements, . . . . .	\$1,166,283 24
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Balance, . . . . .	\$2,752,011 58
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$145,100 00
Loans secured by collateral (Schedule A), . . . . .	396,750 00
Book value of bonds (Schedule B), . . . . .	1,395,905 00
Cash in office, . . . . .	375 65
Deposits in trust companies and banks on interest, . . . . .	521,631 39
Agents' balances, . . . . .	288,097 01
Bills receivable, . . . . .	1,184 68
Advances for traveling expenses, . . . . .	1,600 00
Due from government for redemption of revenue stamps, . . . . .	525 44
Suspense, . . . . .	842 41

Total ledger assets, . . . . .	\$2,752,011 58
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$6,076; bonds, \$13,031.02; col- lateral loans, \$299.68; other assets, \$4,534.80, . . . . .	23,941 50
Market value of bonds over book value, . . . . .	11,485 00
Due from other companies, . . . . .	614 73

Gross assets, . . . . .	\$2,788,052 81
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## ASSETS NOT ADMITTED.

Bills receivable, . . . . .	\$1,184 68
Advances for traveling expenses, . . . . .	1,600 00
Suspense, . . . . .	842 41
Market value of special deposits in excess of cor- responding liabilities, . . . . .	18,550 29
	22,177 38

Admitted assets, . . . . .	\$2,765,875 43
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## LIABILITIES.

Unpaid losses, including \$848.01 resisted, \$252,092.63; less rein- surance, \$23,243.67, . . . . .	\$228,848 96
Unearned premiums on outstanding risks, . . . . .	825,516 55
Dividends declared and unpaid to stockholders, . . . . .	20,000 00
Salaries, expenses and accounts due or accrued, . . . . .	4,954 01
Federal, state and other taxes due or accrued, . . . . .	52,894 51
Contingent commissions or other charges due or accrued, . . . . .	4,655 62

Total, . . . . .	\$1,136,869 65
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	629,005 78
Surplus to policy holders, . . . . .	1,629,005 78

Total liabilities, including surplus, . . . . .	\$2,765,875 43
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$17,051,146 00	\$131,584 99
Fire risks written during the year, . . . . .	93,875,645 00	848,024 32
Excess premiums on account of reinsurance, . . . . .	—	22,198 03
Total, . . . . .	\$110,926,791 00	\$1,001,807 34
Expired and terminated, . . . . .	25,169,338 00	233,298 55
In force at end of year, . . . . .	\$85,757,453 00	\$768,508 79
Deduct amount reinsured, . . . . .	18,163,729 00	164,154 35
Net amount in force, . . . . .	\$67,593,724 00	\$604,354 44
Marine risks in force Dec. 31, 1915, . . . . .	\$23,249,831 00	\$539,403 33
Marine risks written during the year, . . . . .	122,356,733 00	1,404,304 01
Total, . . . . .	\$145,606,564 00	\$1,943,707 34
Expired and terminated, . . . . .	90,476,116 00	1,105,704 66
In force at end of year, . . . . .	\$55,130,448 00	\$838,002 68
Deduct amount reinsured, . . . . .	102,500 00	606 22
Net amount in force, . . . . .	\$55,027,948 00	\$837,396 46

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,688,728 42
Net losses paid from organization of company, . . . . .	895,150 36
Cash dividends declared from organization of company, . . . . .	148,000 00
Dividends declared during the year (8 per cent.), . . . . .	80,000 00
Par value of company's stock owned by directors, . . . . .	41,800 00
Net premiums written during the year: motor vehicles, \$819,215.27; tourists' baggage, \$9,236.36; wind storms and tornadoes, \$5,218.71; sprinkler leakage, \$5,858.93; explosion, \$7,630.14.	
Losses incurred during the year: motor vehicles, \$420,936.57; tourists' baggage, \$4,885.64; wind storms and tornadoes, \$26; sprinkler leakage, \$2,375.93; explosion, \$1,208.35.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
125 shares Colts Patent Fire Arms Mfg. Co., . . . . .	\$100,000 00	\$70,000 00
50 " Colts Patent Fire Arms Mfg. Co., . . . . .	40,000 00	20,000 00
142 " Colts Patent Fire Arms Mfg. Co., . . . . .	113,600 00	85,000 00
15 " Colts Patent Fire Arms Mfg. Co., . . . . .	12,000 00	10,000 00
25 " American Brass Co., . . . . .	8,500 00	
20 " Travelers Insurance Co., . . . . .	14,000 00	
100 " Landers, Frary & Clark, . . . . .	6,200 00	
100 " Billings & Spencer Co., . . . . .	10,500 00	
20 " Stanley Rule & Level Co., . . . . .	8,000 00	100,000 00
300 " Niles, Bement-Pond Co., . . . . .	52,500 00	
100 " National Surety Co., . . . . .	24,000 00	
50 " American Hardware Corp., . . . . .	6,500 00	
2 certs. Aetna Acc. & Liab. Co. conv. scrip, . . . . .	7,000 00	
113 shares Colts Patent Fire Arms Mfg. Co., . . . . .	90,400 00	75,000 00
50 " Travelers Insurance Co., . . . . .	35,000 00	
60 " Hartford Steam Boiler Insp. & Ins. Co., . . . . .	28,800 00	19,000 00
25 " Aetna Accident & Liability Co., . . . . .	8,750 00	3,750 00

	Company's Market Value.	Loaned Thereon.
13 shares Aetna Life Insurance Co., . . . . .	\$7,800 00	\$14,000 00
10 " Aetna Accident & Liability Co., . . . . .	3,500 00	
5 " Guaranty Trust Co. of New York, . . . . .	2,375 00	
Mortgage on real estate, . . . . .	7,000 00	
	<u>\$586,425 00</u>	<u>\$396,750 00</u>

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920, . . . . .	\$48,043 10	93	\$46,500 00
<i>State, County and Municipal Bonds.</i>			
Augusta, Ga., 4½s, 1942, . . . . .	10,200 00	106	10,600 00
Connecticut 3½s, 1934, op. 1924, . . . . .	1,300,000 00	101	1,313,000 00
Durham County, N. C., ct. house 4½s, 1930-38, . . . . .	35,661 90	103	15,450 00
Durham County, N. C., ct. house 4½s, 1939-40, . . . . .		104	19,760 00
New Britain, Conn., 4½s, 1941, . . . . .	2,000 00	104	2,080 00
	<u>\$1,395,905 00</u>		<u>\$1,407,390 00</u>

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated August, 1868. Commenced business August, 1868.

WM. B. McBEE, *President.*ERNEST W. BROWN, *Secretary.**Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$928,617 65
Gross interest on stocks and bonds, \$52,782.10; bank deposits, \$6,313.64; all other, \$460, . . . . .	59,555 74
Refund of federal corporation tax, . . . . .	17,886 00
Total income, . . . . .	<u>\$1,006,059 39</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,334,887 77
Total, . . . . .	<u>\$2,340,947 16</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$77,902 69
Salaries, fees, etc., of officers and employees, . . . . .	24,836 83
Rents, . . . . .	2,610 44
Advertising, printing and stationery, . . . . .	1,798 94
Postage, telegrams, telephone and express, . . . . .	1,193 79
Legal expenses, . . . . .	3,147 21
Furniture and fixtures, . . . . .	379 38
Fire department, patrol and salvage corps fees and taxes, . . . . .	325 45
Inspection department, for inspections, maps, plans and adjust- ment of losses, . . . . .	28,103 46
State taxes on premiums, . . . . .	5,935 16
Insurance Department licenses and fees, . . . . .	489 17
Federal corporation tax, . . . . .	630 59
Other licenses, fees and taxes, . . . . .	4,644 71
Dividends to policy holders, . . . . .	562,804 46
Gross decrease in book value of stocks, . . . . .	2,662 50
All other disbursements, . . . . .	561 02
Total disbursements, . . . . .	<u>\$718,025 80</u>
Balance, . . . . .	\$1,622,921 36



## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,259,174	15
Deposits in trust companies and banks on interest, . . . . .	250,022	28
Premiums in course of collection, . . . . .	62,144	73
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence, R. I.: United States 4s, 1925, . . . . .	51,580	20
Total ledger assets, . . . . .	\$1,622,921	36

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	5,419	39
Gross assets, . . . . .	\$1,628,340	75

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$104	00
Book value of stocks and bonds over market value, . . . . .	74,962	15
Book value over market value of bonds or their equivalent loaned to bank, . . . . .	520	20
Admitted assets, . . . . .	\$1,552,754	40

## LIABILITIES.

Unpaid losses, . . . . .	\$20,696	71
Unearned premiums on outstanding risks, . . . . .	735,191	57
Salaries, expenses and accounts due or accrued, . . . . .	454	16
Federal, state and other taxes due or accrued, . . . . .	11,370	76
Total, . . . . .	\$767,713	20
Surplus to policy holders, . . . . .	785,041	20
Total liabilities, including surplus, . . . . .	\$1,552,754	40

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$175,631,764 00	\$1,279,418 38	\$6,397,091 90
Written during the year, . . . . .	134,380,295 00	974,884 87	4,874,424 35
Total, . . . . .	\$310,012,059 00	\$2,254,303 25	\$11,271,516 25
Expired and terminated, . . . . .	100,924,099 00	744,130 33	3,720,651 65
In force at end of year, . . . . .	\$209,087,960 00	\$1,510,172 92	\$7,550,864 60

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$16,972,821	14
Net losses paid from organization of company, . . . . .	2,051,447	42
Cash dividends paid policy holders from organization of company, . . . . .	12,735,696	69
Dividends to policy holders during 1916: 92, 80, 67, 61 and 56 per cent.		
Losses incurred during the year: wind storms and tornadoes, \$2,304.19; sprinkler leakage, \$2,180.09.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
60 shares	Albany & Susquehanna, . . . . .	\$8,400 00	250	\$15,000 00
109 "	Beech Creek, . . . . .	5,310 25	92	5,014 00
350 "	Canada Southern, . . . . .	23,837 50	60	21,000 00
264 "	Cayuga & Susquehanna, . . . . .	17,897 00	195	15,444 00
250 "	Chicago & East. Illinois tr. cert., . . . . .	22,500 00	12	3,000 00
100 "	Chic., Milw. & St. Paul, pref., . . . . .	10,000 00	125	12,500 00
250 "	Chic., Milw. & St. Paul, com., . . . . .	33,750 00	91	22,750 00
506 "	Chicago & Northwestern, . . . . .	50,600 00	126	63,756 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	18,000 00	83	16,600 00
40 "	Cleve., Cin., Chic. & St. L., com., . . . . .	2,800 00	52	2,080 00
230 "	Cleveland & Pittsburg, . . . . .	16,171 25	169	19,435 00
300 "	Conn. & Passump. Rivers, pref., . . . . .	41,528 75	88	26,400 00
110 "	Detroit, Hillsdale & Southwestern, . . . . .	10,752 50	93	10,230 00
100 "	Erie & Pittsburg, . . . . .	5,000 00	130	6,500 00
250 "	Great Northern, pref., . . . . .	30,574 65	118	29,500 00
150 "	Hereford, . . . . .	13,650 00	67	10,050 00
420 "	Illinois Central, . . . . .	43,232 50	105	44,100 00
400 "	Illinois Central leased lines, . . . . .	38,050 00	80	32,000 00
200 "	Joliet & Chicago, . . . . .	35,100 00	135	27,000 00
350 "	Lackawanna of New Jersey, . . . . .	33,900 00	94	32,900 00
110 "	Mahoning Coal, preferred, . . . . .	5,500 00	108	5,940 00
250 "	Manhattan, . . . . .	35,000 00	131	32,750 00
200 "	Minn., St. P. & S. S. M. leased lines, . . . . .	18,000 00	78	15,600 00
400 "	Morris & Essex, . . . . .	36,893 75	172	34,400 00
50 "	Newport & Fall River Street, . . . . .	5,750 00	100	5,000 00
400 "	N. Y., Lackawanna & Western, . . . . .	50,850 00	117	46,800 00
200 "	Northern Pacific, . . . . .	24,037 50	110	22,000 00
1,430 "	Pennsylvania, . . . . .	83,783 00	114	81,510 00
200 "	Pitts., Bess. & L. Erie, pref., . . . . .	12,339 50	125	12,500 00
500 "	Pitts., Bess. & L. Erie, com., . . . . .	18,378 13	62	15,500 00
245 "	Pittsburg, Ft. Wayne & Chicago, . . . . .	42,252 50	160	39,200 00
175 "	Rensselaer & Saratoga, . . . . .	34,400 00	180	31,500 00
150 "	St. Louis Bridge, 1st pref., . . . . .	18,750 00	109	16,350 00
150 "	St. Louis Bridge, 2d pref., . . . . .	9,300 00	53	7,950 00
50 "	Upper Coos, . . . . .	6,200 00	118	5,900 00
<i>Miscellaneous Stocks.</i>				
280 shares	American Tel. & Tel., . . . . .	32,671 00	125	35,000 00
50 "	Gold & Stock Telegraph, . . . . .	5,000 00	117	5,850 00
300 "	Hartford City Gas Light, . . . . .	18,000 00	252	18,900 00
100 "	Pawtucket Gas, pref., . . . . .	9,800 00	97	9,700 00
250 "	Providence Building Co., . . . . .	20,000 00	75	18,750 00
<i>Government Bonds.</i>				
Canada war loan 5s, 1931, . . . . .		49,234 37	100	50,000 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924, . . . . .		60,000 00	98	58,800 00
Rhode Island highway 3s, 1936, . . . . .		15,000 00	90	13,500 00
<i>Railroad Bonds.</i>				
Chic., Milw. & St. Paul 4½s, 1932, . . . . .		2,100 00	101	2,121 00
Chic., Milw. & St. Paul 5s, 2014, . . . . .		4,400 00	106	4,664 00
Milwaukee Electric Ry. & Light 5s, 1951, . . . . .		24,125 00	93	23,250 00
Union Ry. Gas & Electric notes, 5s, 1919, . . . . .		14,775 00	99	14,850 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. 4½s, 1933, . . . . .		5,600 00	103	5,768 00
Citizens Gas, Indianapolis, 5s, 1942, . . . . .		25,000 00	99	24,750 00
Cleveland Electric Illuminating 5s, 1939, . . . . .		20,450 00	102	20,400 00
Pawtucket Electric 5s, 1938, . . . . .		22,930 00	100	22,000 00
Salmon River Power notes, 6s, 1918, . . . . .		30,000 00	100	30,000 00
United Electric, N. J., 4s, 1949, . . . . .		12,600 00	85	12,750 00
Watertown Light & Power 5s, 1959, . . . . .		25,000 00	100	25,000 00
		<b>\$1,259,174 15</b>		<b>\$1,184,212 00</b>

## BUFFALO GERMAN INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated March 30, 1914. Commenced business March 30, 1914.

PAID-UP CAPITAL, \$400,000.

JOHN G. WICKSER, *President*.CHARLES A. GEORGER, *Secretary*.*Home Office, 447 Main Street.*

## INCOME.

Net fire premiums,	\$730,955 33
Gross interest on mortgages, \$28,262.23; collaterals, \$576.83; bonds, \$76,145.59; bank deposits, \$9,989.58; gross rents, in- cluding \$5,000 for company's own occupancy, \$35,620.83,	150,595 06
Agents' balances previously charged off,	208 94
Gross profit on maturity of bonds,	353 33
Gross increase in book value of bonds,	7,640 00
Total income,	\$889,752 66
Ledger assets, Dec. 31, 1915,	3,240,871 21
Total,	\$4,130,623 87

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$324,250 57
Expenses of adjustment and settlement of losses,	10,733 76
Commissions or brokerage,	180,684 41
Salaries and expenses of special and general agents,	24,103 06
Salaries, fees, etc., of officers and employees,	46,624 75
Rents for company's own occupancy,	5,000 00
Advertising, printing and stationery,	4,833 02
Postage, telegrams, telephone and express,	5,029 37
Legal expenses,	1,167 06
Maps, including corrections,	3,822 06
Underwriters' boards and tariff associations,	6,255 72
Fire department, patrol and salvage corps fees and taxes,	7,549 21
Inspections and surveys,	5,842 09
Repairs and expenses on real estate,	7,865 10
Taxes on real estate,	19,293 90
State taxes on premiums,	12,204 21
Insurance Department licenses and fees,	2,123 25
Federal corporation tax,	1,845 79
Other licenses, fees and taxes,	5,891 84
Dividends to stockholders,	96,000 00
Agents' balances charged off,	177 74
Gross decrease in book value of bonds,	7,700 25
All other disbursements,	3,906 13
Total disbursements,	\$782,903 29
Balance,	\$3,347,720 58

## LEDGER ASSETS.

Book value of real estate,	\$525,000 00
Mortgage loans on real estate,	577,525 00
Loans secured by collateral (Schedule A),	7,500 00

Book value of bonds (Schedule B), . . . . .	\$1,820,918 99
Deposits in trust companies and banks on interest, . . . . .	276,665 91
Agents' balances, . . . . .	140,110 68
Total ledger assets, . . . . .	<u>\$3,347,720 58</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$10,015.30; bonds, \$13,228.85; collateral loans, \$150; rents due on company's property, \$387.50, . . . . .	23,781 65
Market value of bonds over book value, . . . . .	47,669 38
Due from other companies, . . . . .	31 25
Gross assets,* . . . . .	<u>\$3,419,202 86</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	3,960 99
Admitted assets, . . . . .	<u>\$3,415,241 87</u>

## LIABILITIES.

Unpaid losses, including \$6,375 resisted, \$59,210.16; less rein- surance, \$9,433.81, . . . . .	\$49,776 35
Unearned premiums on outstanding risks, . . . . .	810,314 54
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	15,000 00
Contingent commissions or other charges due or accrued, . . . . .	4,000 00
Reserve for contingencies, . . . . .	80,000 00

Total, . . . . .	\$960,090 89
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	2,055,150 98
Surplus to policy holders, . . . . .	<u>2,455,150 98</u>

Total liabilities, including surplus, . . . . .	<u>\$3,415,241 87</u>
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$189,274,380 00	\$1,816,357 40
Fire risks written during the year, . . . . .	102,087,024 00	1,007,556 00
Total, . . . . .	<u>\$291,361,404 00</u>	<u>\$2,823,913 40</u>
Expired and terminated, . . . . .	100,829,406 00	993,731 34
In force at end of year, . . . . .	\$190,531,998 00	\$1,830,182 06
Deduct amount reinsured, . . . . .	23,926,121 00	248,997 83
Net amount in force, . . . . .	<u>\$166,605,877 00</u>	<u>\$1,581,184 23</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,882,124 57
Net losses paid from organization of company, . . . . .	938,495 63
Cash dividends declared from organization of company, . . . . .	252,000 00
Dividends declared during the year (24 per cent.), . . . . .	96,000 00
Par value of company's stock owned by directors, . . . . .	72,300 00

\* Includes \$300,000 special reserve under New York law.

SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
16 shares German American Bank, Buffalo, . . . . .	\$4,000 00	\$1,500 00
10 " American Agricultural Chemical, pref., . . . . .	990 00	
50 " Western Union Telegraph, . . . . .	4,800 00	
10 " Union Pacific R.R., . . . . .	1,470 00	6,000 00
10 " American Smelting & Refining, . . . . .	1,040 00	
15 " Third National Bank, Buffalo, . . . . .	1,875 00	
	<hr/>	
	\$14,175 00	\$7,500 00

SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Batavia, N. Y., 4½s, 1919, . . . . .	\$13,860 00	101	\$14,140 00
Buffalo, N. Y., 3½s, 1917-18, . . . . .	29,899 99	100	30,666 66
Buffalo, N. Y., 3½s, 1919-22, . . . . .	69,163 33	99	71,114 99
Buffalo, N. Y., 3½s, 1923-26, . . . . .	22,099 98	98	22,866 66
Buffalo, N. Y., 3½s, 1927-29, . . . . .	9,333 38	97	9,700 06
Buffalo, N. Y., 4s, 1919, . . . . .	4,950 00	100	5,000 00
Buffalo, N. Y., 4s, 1920-25, . . . . .	29,700 00	101	30,300 00
Buffalo, N. Y., 4s, 1926-29, . . . . .	348,760 00	102	355,980 00
Erie County, N. Y., 4½s, 1924, . . . . .	15,000 00	102	15,300 00
Erie County, N. Y., 4½s, 1925, . . . . .	15,000 00	103	15,450 00
Erie County, N. Y., 4s, 1926-38, . . . . .	86,000 00	101	86,860 00
Los Angeles, Cal., elec. plant 4½s, 1920, . . . . .	15,840 00	101	16,160 00
Los Angeles, Cal., harbor imp. 4½s, 1921, . . . . .	8,820 00	102	9,180 00
New York, N. Y., 4½s, 1925, . . . . .	20,000 00	102	20,400 00
New York, N. Y., 3½s, 1917, . . . . .	25,000 00	100	25,000 00
New York, N. Y., 3½s, 1922, . . . . .	70,500 00	98	73,500 00
New York, N. Y., 3½s, 1928-29, . . . . .	68,250 00	96	72,000 00
New York canal 4s, 1942, . . . . .	75,000 00	105	78,750 00
Westchester County, N. Y., 4s, 1937-38, . . . . .	40,000 00	104	41,600 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 3½s, 1946, . . . . .	6,900 00	88	7,040 00
Atch., Top. & Santa Fé (E. Ok. Div.) 4s, 1928, . . . . .	23,000 00	97	24,250 00
Buffalo & Southwestern extension 5s, 1918, . . . . .	15,000 00	101	15,150 00
Buffalo Railway 5s, 1931, . . . . .	30,300 00	103	30,900 00
Buffalo Traction 5s, 1948, . . . . .	3,000 00	103	3,090 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	33,250 00	99	34,650 00
Chic., Milw. & St. P. (Ch. & P. W. Div.) 5s, 1921, . . . . .	70,700 00	103	72,100 00
Chic., Milw. & St. P. (Wis. & M. Div.) 5s, 1921, . . . . .	52,520 00	104	54,080 00
Chic., Milw. & St. P. (LaC. & Dav. Div.) 5s, 1919, . . . . .	40,000 00	102	40,800 00
Chic., Milw. & St. P. (Dub. Div.) 6s, 1920, . . . . .	26,000 00	106	26,500 00
Chicago & Northwestern equip. 4½s, 1918, . . . . .	19,800 00	100	20,000 00
Crosstown Street, Buffalo, N. Y., 5s, 1932, . . . . .	8,000 00	103	8,240 00
Delaware & Hudson ref. 4s, 1943, . . . . .	48,000 00	99	49,500 00
Interborough Rapid Transit 5s, 1966, . . . . .	19,700 00	98	19,600 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	23,937 50	96	24,000 00
Louisville & Nash. (S. E. & St. L. Div.) 6s, 1921, . . . . .	20,800 00	107	21,400 00
New York & Northern 5s, 1927, . . . . .	10,500 00	107	10,700 00
New York Central & Hudson River 3½s, 1997, . . . . .	41,062 50	86	43,000 00
New York Central Lines equip. 4½s, 1920, . . . . .	14,550 00	100	15,000 00
New York, Lack. & Western 6s, 1921, . . . . .	26,500 00	107	26,750 00
New York, Lack. & Western 5s, 1923, . . . . .	20,000 00	104	20,800 00
Oregon & California 5s, 1927, . . . . .	20,000 00	102	20,400 00
Pennsylvania gen. equip. 4s, 1917, . . . . .	14,700 00	100	15,000 00
Princeton & Northwestern 3½s, 1926, . . . . .	11,896 07	94	12,220 00
Rome, Watertown & Ogdensburg 6s, 1922, . . . . .	36,360 00	104	37,440 00
St. Paul & Sioux City 6s, 1919, . . . . .	29,580 00	105	30,450 00
St. Paul, Minneapolis & Manitoba 4s, 1933, . . . . .	19,000 00	99	19,800 00
Terre Haute & Indianapolis 5s, 1925, . . . . .	10,000 00	103	10,300 00
Toledo, Walhonding Valley & Ohio 4½s, 1933, . . . . .	11,850 00	100	12,000 00
Ulster & Delaware 5s, 1928, . . . . .	12,000 00	100	12,000 00
Utica & Black River 4s, 1922, . . . . .	29,436 24	99	29,700 00
Wabash 1st 5s, 1939, . . . . .	15,000 00	106	15,900 00
<i>Miscellaneous Bonds.</i>			
Buffalo General Electric 1st 5s, 1939, . . . . .	25,000 00	102	25,500 00
Hydraulic Power 5s, 1950, . . . . .	15,000 00	103	15,450 00
New York Telephone 4½s, 1939, . . . . .	29,400 00	99	29,700 00
Niagara Falls Power 5s, 1932, . . . . .	21,000 00	101	21,210 00
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	\$1,820,918 99		\$1,868,588 37

CALEDONIAN-AMERICAN INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated Dec. 24, 1897. Commenced business March 24, 1898.

PAID-UP CAPITAL, \$200,000.

CHARLES H. POST, *President*.

MILWARD PRAIN, *Secretary*.

*Home Office, 50 Pine Street.*

INCOME.

Net fire premiums,	\$11,042 94
Gross interest on stocks and bonds, \$9,979; bank deposits, \$110.42,	10,089 42
Total income,	\$21,132 36
Ledger assets, Dec. 31, 1915,	269,271 78
Total,	\$290,404 14

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$9,431 47
Expenses of adjustment and settlement of losses,	631 73
Commissions or brokerage,	3,003 12
Salaries, fees, etc., of officers and employees,	352 29
Printing and stationery,	143 34
Postage, telegrams, telephone and express,	39 05
Underwriters' boards and tariff associations,	435 88
Fire department, patrol and salvage corps fees and taxes,	21 78
State taxes on premiums,	361 40
Insurance Department licenses and fees,	102 16
Federal corporation tax,	2 23
Other licenses, fees and taxes,	125 75
Dividends to stockholders,	8,000 00
All other disbursements,	31 93
Total disbursements,	\$22,682 13
Balance,	\$267,722 01

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$245,648 99
Deposits in trust companies and banks on interest,	9,982 86
Agents' balances,	12,089 48
Due from other companies,	68
Total ledger assets,	\$267,722 01

NON-LEDGER ASSETS.

Interest accrued on bonds,	2,354 67
Market value of stocks and bonds over book value,	837 01
Gross assets,	\$270,913 69

ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$267 63
Admitted assets, . . . . .	\$270,646 06

LIABILITIES.

Unpaid losses, including \$500 resisted, \$21,654.46; less reinsurance, \$20,237.99, . . . . .	\$1,416 47
Unearned premiums on outstanding risks, . . . . .	13,043 31
Salaries, expenses and accounts due or accrued, . . . . .	100 00
Federal, state and other taxes due or accrued, . . . . .	200 00
Reserve for contingencies, . . . . .	500 00
Total, . . . . .	\$15,259 78
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	55,386 28
Surplus to policy holders, . . . . .	255,386 28
Total liabilities, including surplus, . . . . .	\$270,646 06

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$26,048,626 00	\$250,488 85
Fire risks written during the year, . . . . .	16,124,285 00	154,945 11
Total, . . . . .	\$42,172,911 00	\$405,433 96
Expired and terminated, . . . . .	19,708,696 00	195,751 41
In force at end of year, . . . . .	\$22,464,215 00	\$209,682 55
Deduct amount reinsured, . . . . .	19,687,202 00	184,646 23
Net amount in force, . . . . .	\$2,777,013 00	\$25,036 32

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$521,170 31
Net losses paid from organization of company, . . . . .	458,199 48
Cash dividends declared from organization of company, . . . . .	108,000 00
Dividends declared during the year (4 per cent.), . . . . .	8,000 00
Par value of company's stock owned by directors, . . . . .	4,500 00

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
200 shares Pitts., Bessemer & Lake Erie R.R., . . . . .	\$7,283 90	62	\$6,200 00
60 " American Tel. & Tel., . . . . .	8,131 25	125	7,500 00
<i>Municipal Bonds.</i>			
New York, N. Y., corp. stock 3½s, 1954, . . . . .	156,187 50	92	161,000 00
New York, N. Y., corp. stock 3½s, 1935, . . . . .	43,428 96	95	45,600 00
New York, N. Y., corp. stock 4½s, 1960, . . . . .	8,032 50	105	8,400 00
<i>Railroad Bonds.</i>			
Brooklyn, Queens Co. & Suburban 1st 5s, 1941, . . . . .	5,481 25	99	4,950 00
New York, Ont. & West. ref. 4s, 1992, . . . . .	5,097 38	80	4,000 00
Steinway of N. Y. 1st 6s, 1922, . . . . .	5,718 75	102	5,100 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933, . . . . .	1,200 00	103	1,236 00
Tenth & Twenty-third Street Ferry 1st 5s, 1919, . . . . .	5,087 50	50	2,500 00
	\$245,648 99		\$246,486 00

## THE CALIFORNIA INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated 1861. Reorganized, June, 1905. Commenced business under reorganization in 1905.

PAID-UP CAPITAL, \$400,000.

E. T. NIEBLING, *President*.GEORGE W. BROOKS, *Secretary*.*Home Office, 550 Sacramento Street.*

## INCOME.

Net fire premiums, \$527,604.11; marine, \$102,259.42, . . . . .	\$629,863 53
Gross interest on mortgages, \$19,793.77; collaterals, \$1,251.38; stocks and bonds, \$23,515.62; bank deposits, \$2,791.46; all other, \$5.48; gross rents, including \$2,700 for company's own occupancy, \$7,200, . . . . .	54,557 71
Agents' balances previously charged off, . . . . .	16 69
Gross profit on sale of bonds, . . . . .	1,174 25
Gross increase in book value of bonds, . . . . .	15,453 76
<hr/>	
Total income, . . . . .	\$701,065 94
Ledger assets, Dec. 31, 1915, . . . . .	1,153,966 47
<hr/>	
Total, . . . . .	\$1,855,032 41

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$164,791.44; marine, \$31,188.46, . . . . .	\$195,979 90
Expenses of adjustment and settlement of losses, . . . . .	10,373 80
Commissions or brokerage, . . . . .	147,065 11
Agency expenses, . . . . .	1,641 54
Salaries and expenses of special and general agents, . . . . .	25,874 00
Salaries, fees, etc., of officers and employees, . . . . .	37,323 15
Rents, including \$2,700 for company's own occupancy, . . . . .	3,000 65
Advertising, printing and stationery, . . . . .	11,732 58
Postage, telegrams, telephone and express, . . . . .	4,474 12
Legal expenses, . . . . .	1,046 20
Furniture and fixtures, . . . . .	1,350 65
Maps, including corrections, . . . . .	3,147 65
Underwriters' boards and tariff associations, . . . . .	6,389 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	933 00
Inspections and surveys, . . . . .	2,756 21
Repairs and expenses on real estate, . . . . .	2,628 12
Taxes on real estate, . . . . .	524 26
State taxes on premiums, . . . . .	8,010 69
Insurance Department licenses and fees, . . . . .	2,758 22
Other licenses, fees and taxes, . . . . .	3,381 90
Agents' balances charged off, . . . . .	1,972 38
Gross loss on sale or maturity of ledger assets, . . . . .	700 00
Gross decrease in book value of ledger assets, . . . . .	45,526 50
Investment expenses, . . . . .	411 62



Auditing, . . . . .	\$575 00
All other disbursements, . . . . .	2,104 48
Total disbursements, . . . . .	<u>\$521,680 83</u>
Balance, . . . . .	\$1,333,351 58

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$60,000 00
Mortgage loans on real estate, . . . . .	391,459 39
Book value of stocks and bonds (Schedule A), . . . . .	581,068 22
Cash in office, . . . . .	6,762 23
Deposits in trust companies and banks not on interest, . . . . .	29,403 56
Deposits in trust companies and banks on interest, . . . . .	90,492 70
Agents' balances, . . . . .	140,295 79
Bills receivable, . . . . .	2,995 56
Due from other companies, . . . . .	30,874 13
Total ledger assets, . . . . .	<u>\$1,333,351 58</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,862.84; bonds, \$9,702.57; other assets, \$520.47, . . . . .	15,085 88
Market value of stocks and bonds over book value, . . . . .	8,700 33
Gross assets, . . . . .	<u>\$1,357,137 79</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$11,329 99
Bills receivable, past due, taken for premiums, . . . . .	2,890 56
Overdue and accrued interest on bonds in default, . . . . .	2,250 00
Mortgage loan in excess of appraisal, . . . . .	949 20
Due from unauthorized companies, . . . . .	22,262 69
Market value of special deposits in excess of corresponding liabilities, . . . . .	31,700 12
Admitted assets, . . . . .	<u>\$1,285,755 23</u>

## LIABILITIES.

Unpaid losses, including \$2,150 resisted, \$50,085.80; less reinsurance, \$13,866.98, . . . . .	\$36,218 82
Unearned premiums on outstanding risks, . . . . .	505,669 53
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	12,000 00
Contingent commissions or other charges due or accrued, . . . . .	7,000 00
Total, . . . . .	<u>\$561,888 35</u>
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	323,866 88
Surplus to policy holders, . . . . .	<u>723,866 88</u>
Total liabilities, including surplus, . . . . .	\$1,285,755 23

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,*	\$93,500,135 00	\$1,255,040 58
Fire risks written during the year,	83,862,063 00	1,032,332 16
Total,	\$177,362,198 00	\$2,287,372 74
Expired and terminated,	76,771,229 00	1,007,401 44
In force at end of year,	\$100,590,969 00	\$1,279,971 30
Deduct amount reinsured,	30,046,707 00	415,228 35
Net amount in force,	\$70,544,262 00	\$864,742 95
Marine risks in force Dec. 31, 1915,*	\$182,205 00	\$3,618 54
Marine risks written during the year,	4,966,642 00	126,003 53
Total,	\$5,148,847 00	\$129,622 07
Expired and terminated,	1,290,746 00	30,672 23
In force at end of year,	\$3,858,101 00	\$98,949 84
Deduct amount reinsured,	49,444 00	1,149 63
Net amount in force,	\$3,808,657 00	\$97,800 21

## MISCELLANEOUS.

Net premiums received from organization of company,	\$5,780,593 06
Net losses paid from organization of company,	4,134,456 50
Cash dividends declared from organization of company,	325,000 00
Par value of company's stock owned by directors,	1,800 00
Net premiums written during the year: motor vehicles, \$102,259.42; wind storms and tornadoes, \$699.12; earth- quake, \$205.	
Losses incurred during the year: motor vehicles, \$33,887.66; wind storms and tornadoes, \$5.96; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
325 shares Western Pacific, preferred,	\$13,312 00	48	\$15,600 00
487½ " Western Pacific, common,	7,488 00	22	10,725 00
<i>Bank Stocks.</i>			
125 shares Merchants National, San Francisco,	7,500 00	65	8,125 00
<i>Miscellaneous Stocks.</i>			
400 shares California Wine Asso., pref.,	24,000 00	71	28,400 00
160 " Natomas Co., California,	4,000 00	18	2,880 00
5 " Pacific Coast Adjustment Bureau,	1,250 00	100	500 00
500 " San Francisco Securities Co.,	50,000 00	100	50,000 00
<i>Government Bonds.</i>			
Canada 5s, 1931,	971 25	100	1,000 00
<i>State, County and Municipal Bonds.</i>			
Brandon, Manitoba, 4½s, 1952,	8,200 00	83	8,300 00
Brantford, Ont., 5s, 1944,	5,640 00	98	5,880 00
Calgary, Alberta, 4½s, 1927,	9,000 00	92	9,200 00
California, highway, 4s, 1947-52,	15,696 18	102	15,300 00
Kern County, California, highway 5s, 1931,	16,837 36	104	15,600 00

\* Company included marine with fire business in its 1915 report.

	Book Value.	Rate.	Market Value.
New Westminster, B. C., 4½s, 1931, . . . . .	\$8,500 00	86	\$8,600 00
North Vancouver, B. C., 5s, 1961, . . . . .	8,400 00	81	8,100 00
Oak Bay, B. C., 5s, 1962, . . . . .	4,150 00	85	4,250 00
Sacramento, Cal., water 4½s, 1934, . . . . .	10,295 14	105	10,500 00
Sacramento, Cal., water 4½s, 1933, . . . . .	15,423 53	104	15,600 00
San Francisco, Cal., city and county 5s, 1924-25, . . . . .	13,778 15	105	13,650 00
San Francisco, Cal., city and county 5s, 1926-27, . . . . .	32,152 50	106	31,800 00
San Francisco, Cal., city and county 5s, 1928, . . . . .	7,553 35	107	7,490 00
Winnipeg, Manitoba, school district 4s, 1943, . . . . .	8,100 00	84	8,400 00
<i>Railroad Bonds.</i>			
Atchison, Topeka and Santa Fé gen. 4s, 1995, . . . . .	18,850 00	95	19,000 00
Los Angeles 5s, 1938, . . . . .	19,600 00	98	19,600 00
Los Angeles Pacific 5s, 1943, . . . . .	17,800 00	85	17,000 00
Los Angeles Pacific 1st cons. 5s, 1931, . . . . .	9,500 00	88	8,800 00
Northern Pacific 4s, 1997, . . . . .	23,312 50	95	23,750 00
Oakland Traction 5s, 1935, . . . . .	4,500 00	39	3,900 00
Oakland Traction cons. 5s, 1933, . . . . .	11,000 00	52	10,400 00
Oakland Transit cons. 5s, 1932, . . . . .	7,000 00	75	7,500 00
Pacific Electric 5s, 1942, . . . . .	4,725 00	89	4,450 00
Petaluma and Santa Rosa 5s, 1924, . . . . .	10,800 00	92	11,040 00
Sacramento Electric Gas & Railway 5s, 1927, . . . . .	10,136 37	104	10,400 00
San Fran. & San Joaquin Valley 5s, 1940, . . . . .	17,073 34	110	17,600 00
San Fran., Oakland & San José 5s, 1933, . . . . .	4,350 00	83	4,150 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	18,050 00	93	18,600 00
Union Pacific 4s, 1947, . . . . .	24,250 00	99	24,750 00
<i>Miscellaneous Bonds.</i>			
California Gas & Electric unifying 5s, 1937, . . . . .	24,562 50	99	24,750 00
Edison Electric Light & Power 6s, 1921, . . . . .	15,480 00	106	15,900 00
Natomas Co., California, 6s, 1935, . . . . .	19,533 43	69	19,178 55
Pacific Gas & Electric 5s, 1942, . . . . .	4,562 50	93	4,650 00
Pacific Telephone & Telegraph 5s, 1937, . . . . .	20,047 62	101	20,200 00
Spring Valley Water 4s, 1923, . . . . .	23,687 50	97	24,250 00
	<hr/>		<hr/>
	\$581,068 22		\$589,768 55

## THE CAMDEN FIRE INSURANCE ASSOCIATION, CAMDEN, N. J.

Incorporated March, 1841. Commenced business April, 1841.

PAID-UP CAPITAL, \$800,000.

EDMUND E. READ, JR., *President.*JOSEPH K. SHARP, *Secretary.**Home Office, 434 Federal Street.*

## INCOME.

Net fire premiums, \$1,993,067.26; marine, \$90,934.30, . . . . .	\$2,084,001 56
Deposit premiums on perpetual risks, . . . . .	456 50
Gross interest on mortgages, \$41,694.67; collaterals, \$1,054.86; stocks and bonds, \$109,424.51; bank deposits, \$1,942.34; all other, \$237.49; gross rents for company's own occupancy, \$6,000, . . . . .	160,353 87
Gross profit on sale or maturity of stocks and bonds, . . . . .	4,876 00
Borrowed money, . . . . .	50,000 00
Premium on increase in capital, . . . . .	100,000 00
From all other sources, . . . . .	20 50

Total income, . . . . .	\$2,399,708 43
Ledger assets, Dec. 31, 1915, plus \$100,000 increase in capital, . . . . .	3,523,969 16
Total, . . . . .	<hr/> \$5,923,677 59

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,111,812.11;	
marine, \$28,575.10,	\$1,140,387 21
Expenses of adjustment and settlement of losses,	20,586 50
Commissions or brokerage,	517,121 55
Agency expenses,	5,455 17
Salaries and expenses of special and general agents,	35,775 47
Salaries, fees, etc., of officers and employees,	82,919 58
Rents, including \$6,000 for company's own occupancy,	7,048 95
Advertising, printing and stationery,	13,399 01
Postage, telegrams, telephone and express,	10,430 24
Legal expenses,	6,313 92
Furniture and fixtures,	3,715 23
Maps, including corrections,	4,203 60
Underwriters' boards and tariff associations,	22,189 73
Fire department, patrol and salvage corps fees and taxes,	8,115 26
Inspections and surveys,	4,094 61
Repairs and expenses on real estate,	758 75
Taxes on real estate,	971 00
State taxes on premiums,	24,448 60
Insurance Department licenses and fees,	9,014 60
Federal corporation tax,	771 98
Other licenses, fees and taxes,	13,844 04
Deposit premiums returned,	631 19
Dividends to stockholders,	83,979 60
Interest on payments for new capital,	7,119 09
Agents' balances charged off,	1,943 89
Borrowed money repaid,	50,000 00
Interest on borrowed money,	250 89
All other disbursements,	4,129 12
Total disbursements,	\$2,079,618 78
Balance,	\$3,844,058 81

## LEDGER ASSETS.

Book value of real estate,	\$111,774 97
Mortgage loans on real estate,	718,748 00
Loans secured by collateral (Schedule A),	20,500 00
Book value of stocks and bonds (Schedule B),	2,562,632 99
Cash in office,	69 58
Deposits in trust companies and banks not on interest,	430 93
Deposits in trust companies and banks on interest,	90,191 53
Agents' balances,	337,936 05
Bills receivable,	74 76
Deposits with fire boards,	1,700 00
Total ledger assets,	\$3,844,058 81

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$12,691.46; bonds,	
\$25,429.42; other assets, \$897.90,	39,018 78
Due from other companies,	7,308 08
Gross assets,	\$3,890,385 67

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$429 68	
Bills receivable, past due, taken for premiums, . . . . .	74 76	
Book value of real estate over market value, . . . . .	8,274 97	
Book value of stocks and bonds over market value, . . . . .	13,664 99	
Deposits with fire boards, . . . . .	1,700 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	821 67	\$24,966 07
Admitted assets, . . . . .		<u>\$3,865,419 60</u>

## LIABILITIES.

Unpaid losses, including \$20,750 resisted, \$319,024.45; less re-insurance, \$41,989.45, . . . . .		\$277,035 00
Unearned premiums on outstanding risks, . . . . .		1,832,012 28
Reclaimable on perpetual fire policies, . . . . .		28,609 72
Dividends declared and unpaid to stockholders, . . . . .		419 90
Salaries, expenses and accounts due or accrued, . . . . .		1,517 39
Federal, state and other taxes due or accrued, . . . . .		25,000 00
Contingent commissions or other charges due or accrued, . . . . .		10,000 00
Interest paid in advance, . . . . .		53 75
Total, . . . . .		<u>\$2,174,648 04</u>
Cash capital, . . . . .	\$800,000 00	
Surplus over all liabilities, . . . . .	890,771 56	
Surplus to policy holders, . . . . .		<u>1,690,771 56</u>
Total liabilities, including surplus, . . . . .		<u>\$3,865,419 60</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$358,962,918 00	\$3,608,189 51
Fire risks written during the year, . . . . .	306,975,911 00	3,116,913 57
Excess premiums on account of reinsurance, . . . . .	—	5,073 10
Total, . . . . .	<u>\$665,938,829 00</u>	<u>\$6,730,176 18</u>
Expired and terminated, . . . . .	253,289,319 00	2,678,005 78
In force at end of year, . . . . .	<u>\$412,649,510 00</u>	<u>\$4,052,170 40</u>
Deduct amount reinsured, . . . . .	56,289,977 00	585,531 92
Net amount in force, . . . . .	<u>\$356,359,533 00</u>	<u>\$3,466,638 48</u>
Perpetual risks in force (not included above), . . . . .	\$1,321,117 00	\$31,788 58
Marine risks written during the year, . . . . .	\$12,060,512 00	\$106,593 25
Expired and terminated, . . . . .	9,924,124 00	79,945 82
In force at end of year, . . . . .	<u>\$2,136,388 00</u>	<u>\$26,647 43</u>
Deduct amount reinsured, . . . . .	67,173 00	620 41
Net amount in force, . . . . .	<u>\$2,069,215 00</u>	<u>\$26,027 02</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$19,126,151 02
Net losses paid from organization of company, . . .	10,133,072 97
Cash dividends declared from organization of company, . . .	1,011,229 41
Stock dividends declared from organization of company, . . .	52,865 00
Dividends declared during the year, . . .	84,000 00
Par value of company's stock owned by directors, . . .	113,915 00
Net premiums written during the year: motor vehicles, \$635.03; wind storms and tornadoes, \$33,316.47; sprinkler leakage, \$312.40.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, \$9,946.94; sprinkler leakage, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
225 shares Camden Horse R.R., . . . . .	\$31,125 00	\$20,000 00
12 " Pennsylvania R.R., . . . . .	684 00	500 00
	<hr/> \$31,809 00	<hr/> \$20,500 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, com., . . . . .	\$10,262 50	104	\$10,400 00
200 "	Atch., Top. & Santa Fé, pref., . . . . .	20,200 00	101	20,200 00
100 "	Baltimore & Ohio, . . . . .	9,187 50	84	8,400 00
525 "	Camden Horse, . . . . .	72,510 00	500	65,625 00
1,250 "	Camden & Suburban, . . . . .	23,762 50	78	24,375 00
67 "	Consolidated Traction, N. J., . . . . .	4,909 38	74	4,958 00
100 "	Delaware & Hudson, . . . . .	15,312 50	149	14,900 00
300 "	Norfolk & Western, . . . . .	39,575 00	134	40,200 00
100 "	Phila., Germantown & Norristown, . . . . .	16,900 00	275	13,750 00
200 "	Philadelphia Traction, . . . . .	16,175 00	164	16,400 00
100 "	Southern Pacific, . . . . .	9,850 00	98	9,800 00
700 "	United New Jersey R.R. & Canal, . . . . .	175,660 25	228	159,600 00
300 "	Union Pacific, . . . . .	43,225 00	151	45,300 00
446 "	West Jersey & Seashore, . . . . .	21,168 90	100	22,300 00
<i>Bank Stocks.</i>				
25 shares	Camden Safe Deposit & Trust, . . . . .	2,500 00	460	2,875 00
42 "	Girard Trust, Philadelphia, . . . . .	31,254 00	900	37,800 00
30 "	Philadelphia National, . . . . .	11,692 00	497	14,910 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Sugar Refining, . . . . .	23,000 00	110	22,000 00
500 "	American Telephone & Telegraph, . . . . .	69,517 50	125	62,500 00
9 "	General Adjust. Bureau, New York, . . . . .	450 00	100	450 00
200 "	Kings County Elec. Lt. & Power, . . . . .	25,925 00	123	24,600 00
550 "	Philadelphia & Camden Ferry, . . . . .	53,725 00	281	77,275 00
50 "	National Biscuit, . . . . .	6,518 75	124	6,200 00
115 "	R. J. Reynolds Tobacco, pref., . . . . .	14,055 00	126	14,490 00
2 "	Underwriters Salvage, New York, . . . . .	300 00	150	300 00
200 "	Western Union Telegraph, . . . . .	19,437 50	99	19,800 00
<i>County and Municipal Bonds.</i>				
Asheville, N. C., funding 5s, 1945, . . . . .	13,845 00	110	14,300 00	
Atlantic City, N. J., paving 4½s, 1928, . . . . .	40,892 80	104	41,600 00	
Bridgeton, N. J., park 4s, 1927, op. 1917, . . . . .	5,290 00	99	4,950 00	
Camden, N. J., hospital 4½s, 1937, . . . . .	51,525 00	106	53,000 00	
Camden, N. J., park 4½s, 1939, . . . . .	8,000 00	107	8,560 00	
Camden County, N. J., ct. house 4s, 1944, . . . . .	107,500 00	100	100,000 00	
Collingswood, N. J., school 4s, 1917-26, . . . . .	21,500 00 {	100	5,000 00	
Collingswood, N. J., school 4s, 1927-59, . . . . .		99	16,335 00	
Duluth, Minn., water & light 5s, 1926, . . . . .	5,800 00	107	5,350 00	
Durham, N. C., water 5s, 1928, . . . . .	7,333 20	106	7,420 00	
Gloucester, N. J., 5s, 1945, . . . . .	25,790 00	112	28,000 00	
Gloucester County, N. J., bridge 5s, 1922, . . . . .	12,331 41 {	104	3,120 00	
Gloucester County, N. J., bridge 5s, 1923, . . . . .		105	3,150 00	
Gloucester County, N. J., bridge 5s, 1924-25, . . . . .		106	6,360 00	

	Book Value.	Rate.	Market Value.
Haddonfield, N. J., school 4½s, 1942-46, . . .	\$10,547 20	102	\$10,200 00
Jersey City, N. J., water 4s, 1932, . . .	5,100 00	100	5,000 00
Landis Township, N. J., sch. dist. 5s, 1928, . . .	10,219 66	103	1,030 00
Landis Township, N. J., sch. dist. 5s, 1930-31, . . .		104	8,320 00
Landis Township, N. J., sch. dist. 5s, 1937, . . .		105	1,050 00
Merchantville, N. J., school 4½s, 1922, . . .		101	18,180 00
Montreal, Que., 5s, 1917-18, . . .	18,000 00	100	25,000 00
Ocean City, N. J., school 4½s, 1920, . . .	24,950 00	101	38,380 00
Ocean City, N. J., paving 4s, 1932, . . .	38,288 80	97	11,155 00
Ocean City, N. J., 5s, 1941, . . .	10,825 00	109	16,350 00
Pensauken Township, N. J., school 4½s, 1936, . . .	15,844 71	103	9,270 00
Richmond, Va., 4s, 1926-43, . . .	9,000 00	100	31,500 00
Troup County, Ga., 5s, 1941, . . .	31,198 75	105	10,500 00
	10,800 00		

*Railroad Bonds.*

Atlantic City 1st cons. 4s, 1951, . . .	25,680 00	98	25,480 00
Atlantic City 5s, 1919, . . .	32,641 25	102	31,620 00
Baltimore & Ohio ref. & gen. 5s, 1995, . . .	20,000 00	101	20,200 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	8,912 50	94	9,400 00
Bridgeton & Millville Traction 1st 5s, 1930, . . .	12,485 00	91	10,920 00
Camden & Suburban 1st 5s, 1946, . . .	108,390 00	103	106,090 00
Central of New Jersey gen. 5s, 1987, . . .	11,457 50	118	11,800 00
Central Pacific 1st ref. 4s, 1949, . . .	8,425 00	91	9,100 00
Chicago Union Station 1st 4½s, 1963, . . .	10,000 00	100	10,000 00
Citizens Street, Muncie, Ind., 1st 6s, 1927, . . .	1,050 00	101	1,010 00
Consolidated Traction, New Jersey, 5s, 1933, . . .	112,760 00	103	109,180 00
Easton & Amboy 1st 5s, 1920, . . .	28,622 50	102	27,540 00
Illinois Cent. (Louis. Div. & Ter.) 1st 3½s, 1953, . . .	7,800 00	79	7,900 00
Illinois Central 4s, 1952, . . .	9,050 00	90	9,000 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . . .	19,800 00	98	19,600 00
Jersey City, Hoboken & Paterson 1st 4s, 1949, . . .	38,807 50	79	39,500 00
Kansas City Terminal 1st 4s, 1960, . . .	8,900 00	88	8,800 00
Lake Shore & Michigan Southern 4s, 1928, . . .	9,075 00	96	9,600 00
Lehigh & Hudson River gen. 5s, 1920, . . .	12,480 00	102	12,240 00
Lehigh Valley Terminal 5s, 1941, . . .	73,459 20	113	73,450 00
Long Dock cons. 6s, 1935, . . .	49,400 00	124	49,600 00
Louis. & Nash. (Atl. Knox. & Cin. Div.) 4s, 1955, . . .	8,450 00	89	8,900 00
Louis. & Nash. (Pad. & Mem. Div.) 1st 4s, 1946, . . .	8,625 00	90	9,000 00
Midland of New Jersey 1st 5s, 1940, . . .	28,322 50	105	26,775 00
New Jersey & New York 1st 5s, 1950, . . .	15,750 00	100	15,000 00
New Jersey & Hud. Riv. Ry. & Ferry 1st 4s, 1950, . . .	24,670 00	83	24,900 00
Newark Passenger 1st cons. 5s, 1930, . . .	55,737 50	105	52,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	9,650 00	98	9,800 00
Paterson cons. 6s, 1931, . . .	24,133 60	113	22,600 00
Pennsylvania Co. 1st 4½s, 1921, . . .	19,730 88	101	20,200 00
Public Service Corp., N. J., coll. 5s, 1919, . . .	49,750 00	101	50,500 00
Public Service Corp., N. J., gen. 5s, 1959, . . .	18,725 00	92	18,400 00
Public Service Corp., N. J., perpetual 6s, . . .	53,300 00	106	53,000 00
Public Service Newark Term. 1st 5s, 1955, . . .	19,550 00	100	20,000 00
Seacoast prior lien 5s, 1948, . . .	23,482 00	111	23,310 00
Seacoast gen. 5s, 1948, . . .	2,271 00	108	2,160 00
Southern 1st cons. 5s, 1994, . . .	9,850 00	102	10,200 00
South Jersey Gas, Elec. & Trac. 1st 5s, 1953, . . .	55,500 00	99	54,450 00
Trenton Gas & Electric 1st 5s, 1949, . . .	16,872 50	103	16,480 00
Trenton Passenger 1st 6s, 1922, . . .	43,584 00	106	1,060 00
Trenton Passenger 1st 6s, 1926, . . .		109	3,270 00
Trenton Passenger 1st 6s, 1931, . . .		113	37,290 00
West Jersey & Seashore 1st cons. 3½s, 1936, . . .		91	9,100 00

*Miscellaneous Bonds.*

American Tel. & Tel. coll. 5s, 1946, . . .	4,900 00	100	5,000 00
Cincinnati Gas & Electric 1st & ref. 5s, 1956, . . .	14,950 00	100	15,000 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	59,187 50	123	61,500 00
Hoboken Ferry 1st 5s, 1946, . . .	25,880 00	102	25,500 00
Hudson County Gas 1st 5s, 1949, . . .	26,812 50	103	25,750 00
Newark Consolidated Gas cons. 6s, 1948, . . .	10,750 00	104	10,400 00
Newark Gas 1st 6s, 1944, . . .	4,436 25	123	4,305 00
Paterson & Passaic Gas & Electric cons. 5s, 1949, . . .	20,937 50	103	20,600 00
Philadelphia Electric notes, 5s, 1917, . . .	24,875 00	100	25,000 00
United Electric, N. J., note, 1st 4s, 1949, . . .	41,500 00	85	42,500 00

\$2,562,632 99

\$2,548,968 00

# THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H., CONCORD, N. H.

Incorporated March 10, 1886. Commenced business March 19, 1886.

PAID-UP CAPITAL, \$300,000.

CHARLES L. JACKMAN, *President*.

FREEMAN T. JACKMAN, *Assistant Secretary*.

*Home Office, 2 South Main Street.*

## INCOME.

Net fire premiums,	\$235,157 56
Gross interest on mortgages, \$6,801.20; collaterals, \$50; stocks and bonds, \$35,588.52; bank deposits, \$58.16; gross rents, \$5,803.33,	48,301 21
Agents' balances previously charged off,	17 76
Gross profit on sale of stocks and bonds,	1,094 15
Borrowed money,	19,000 00
Balance of premium on sale of capital stock,	1,920 88
From all other sources,	101 15
Total income,	\$305,592 71
Ledger assets, Dec. 31, 1915,	853,920 25
Total,	\$1,159,512 96

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$107,154 67
Expenses of adjustment and settlement of losses,	2,042 41
Commissions or brokerage,	57,574 99
Agency expenses,	586 90
Salaries and expenses of special and general agents,	9,034 29
Salaries, fees, etc., of officers and employees,	12,993 18
Rents,	986 25
Advertising, printing and stationery,	2,199 65
Postage, telegrams, telephone and express,	755 26
Legal expenses,	707 90
Furniture and fixtures,	356 00
Maps, including corrections,	60 00
Underwriters' boards and tariff associations,	3,602 92
Fire department, patrol and salvage corps fees and taxes,	3,114 92
Repairs and expenses on real estate,	2,868 48
Taxes on real estate,	796 45
State taxes on premiums,	2,603 63
Insurance Department licenses and fees,	902 00
Federal corporation tax,	5 00
Other licenses, fees and taxes,	4,250 80
Dividends to stockholders,	22,400 00
Agents' balances charged off,	162 81
Gross loss on sale of bonds,	12 50
Borrowed money repaid,	29,000 00
Interest on borrowed money,	4,095 44
All other disbursements,	404 03
Total disbursements,	\$268,670 48
Balance,	\$890,842 48



## LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,000 00
Mortgage loans on real estate, . . . . .	134,734 00
Loans secured by collateral (5 shares National State Capital Bank), . . . . .	1,000 00
Book value of stocks and bonds (Schedule A), . . . . .	633,923 12
Cash in office, . . . . .	2,292 62
Deposits in trust companies and banks not on interest, . . . . .	13,415 92
Deposits in trust companies and banks on interest, . . . . .	1,513 63
Agents' balances, . . . . .	28,963 19
Total ledger assets, . . . . .	<u>\$890,842 48</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,659.08; bonds, \$3,580.41; collateral loans, \$0.69; other assets, \$51.84; rents due and accrued on company's property, \$449.14, . . . . .	5,741 16
Market value of stocks and bonds over book value, . . . . .	28,609 88
Due from other companies, . . . . .	858 19
Gross assets, . . . . .	<u>\$926,051 71</u>

## ASSETS NOT ADMITTED.

Accrued interest on savings bank deposits, . . . . .	51 84
Admitted assets, . . . . .	<u>\$925,999 87</u>

## LIABILITIES.

Unpaid losses, including \$8,367.38 resisted, \$37,553.41; less re-insurance, \$6,722.55, . . . . .	\$30,830 86
Unearned premiums on outstanding risks, . . . . .	256,327 07
Interest due or accrued, . . . . .	811 10
Salaries, expenses and accounts due or accrued, . . . . .	148 43
Federal, state and other taxes due or accrued, . . . . .	2,000 00
Borrowed money, . . . . .	100,000 00
Reserve for contingencies, . . . . .	9,000 00
Total, . . . . .	<u>\$399,117 46</u>
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	226,882 41
Surplus to policy holders, . . . . .	<u>526,882 41</u>
Total liabilities, including surplus, . . . . .	<u>\$925,999 87</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$54,727,022 00	\$557,697 31
Fire risks written during the year, . . . . .	41,195,115 00	410,391 16
Total, . . . . .	<u>\$95,922,137 00</u>	<u>\$968,088 47</u>
Expired and terminated, . . . . .	35,259,577 00	371,854 54
In force at end of year, . . . . .	<u>\$60,662,560 00</u>	<u>\$596,233 93</u>
Deduct amount reinsured, . . . . .	10,579,106 00	113,539 63
Net amount in force, . . . . .	<u>\$50,083,454 00</u>	<u>\$482,694 30</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,439,350 68
Net losses paid from organization of company, . . .	3,815,476 68
Cash dividends declared from organization of company, . . .	322,994 00
Dividends declared during the year, . . .	22,400 00
Par value of company's stock owned by directors, . . .	26,600 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Atch., Topeka & Santa Fé, pref., . . .	\$5,056 25	101	\$5,050 00
100 "	Atch., Topeka & Santa Fé, com., . . .	10,394 38	104	10,400 00
4 "	Baltimore & Ohio, preferred, . . .	298 52	75	300 00
7 "	Baltimore & Ohio, common, . . .	523 75	84	588 00
33 "	Boston & Maine, . . .	4,558 12	42	1,386 00
30 "	Chi. Jet. & Union Stk. Yds., pref., . . .	3,537 50	108	3,240 00
30 "	Chi., Mil. & St. Paul, . . .	3,868 75	91	2,730 00
45 "	Chicago Northwestern, . . .	6,312 50	126	5,670 00
31 "	Concord & Montreal class 4, . . .	4,111 10	96	2,976 00
2 "	Concord & Montreal class 3, . . .	200 00	96	192 00
2 "	Concord & Montreal class 2, . . .	200 00	96	192 00
40 "	Delaware & Hudson, . . .	6,390 00	149	5,960 00
113 "	Great Northern, preferred, . . .	14,021 57	118	13,334 00
68 "	Illinois Central, . . .	9,136 18	105	7,140 00
10 "	Manhattan, . . .	1,396 25	131	1,310 00
25 "	Massachusetts Electric, preferred, . . .	1,836 50	29	725 00
35 "	New York, New Haven & Hartford, . . .	4,471 87	51	1,785 00
8 "	Northern New Hampshire, . . .	801 50	99	792 00
45 "	Northern Pacific, . . .	5,571 88	110	4,950 00
50 "	Pennsylvania, . . .	2,734 37	114	2,850 00
128 "	Southern Pacific, . . .	13,192 25	98	12,544 00
30 "	Union Pacific, . . .	3,935 57	151	4,530 00
<i>Bank Stocks.</i>				
64 shares	First National, Concord, . . .	21,446 75	350	22,400 00
150 "	Mechanicks National, Concord, . . .	22,000 00	160	24,000 00
10 "	National, Lebanon, . . .	1,200 00	140	1,400 00
154 "	National State Capital, Concord, . . .	35,774 00	245	37,730 00
<i>Miscellaneous Stocks.</i>				
80 shares	Amer. Agri. Chemical, pref., . . .	7,526 25	104	8,320 00
25 "	American Express, . . .	2,525 00	132	3,300 00
40 "	American Locomotive, pref., . . .	3,757 50	106	4,240 00
130 "	American Sugar Refining, pref., . . .	14,816 25	121	15,730 00
166 "	American Telephone & Telegraph, . . .	19,381 23	125	20,750 00
16 "	American Tobacco, preferred, . . .	1,600 00	109	1,744 00
64 "	American Woolen, preferred, . . .	5,693 76	96	6,144 00
78 "	Amoskeag Manufacturing, . . .	3,900 00	74	5,772 00
22 "	Concord Axle, . . .	2,506 00	120	2,640 00
58 "	Concord Electric, common, . . .	5,417 25	98	5,684 00
31 "	Concord Electric, preferred, . . .	3,313 00	103	3,193 00
93 "	Concord Real Estate, . . .	6,970 00	75	6,975 00
160 "	First Investment Co., Concord, . . .	18,482 00	120	19,200 00
2 "	General Adjustment Bureau, . . .	100 00	100	100 00
81 "	General Electric, . . .	8,916 00	168	13,608 00
4 "	Liggett & Myers Tobacco, preferred, . . .	400 00	125	500 00
3 "	P. Lorillard Co., preferred, . . .	300 00	120	360 00
22 "	Mergenthaler Linotype, . . .	3,890 00	166	3,652 00
2 "	Nashua Manufacturing, . . .	1,162 50	160	1,600 00
14 "	National Surety, . . .	2,344 00	245	3,430 00
5 "	National Sugar Refining, . . .	500 70	98	490 00
175 "	Page Belting, . . .	10,391 00	190	16,625 00
29 "	Phenix Mutual Fire Ins., com., . . .	2,900 00	100	2,900 00
51 "	Phenix Mutual Fire Ins., pref., . . .	5,100 00	100	5,100 00
25 "	Prescott Piano, preferred, . . .	1,250 00	-	-
82 "	Pullman, . . .	7,830 55	163	13,366 00
15 "	Stonega Coke & Coal, . . .	450 00	1	15 00
100 "	Swift & Co., . . .	10,232 50	149	14,900 00
5 "	Underwriters Salvage, Chicago, . . .	500 00	100	500 00
42 "	United Fruit, . . .	5,942 45	152	6,384 00
60 "	United Shoe Machinery, pref., . . .	1,913 75	120	1,800 00

	Book Value.	Rate.	Market Value.
50 shares United States Rubber, 1st pref., . . . . .	\$5,400 00	112	\$5,600 00
85 " United States Steel, pref., . . . . .	9,394 37	120	10,200 00
10 " Virginia-Carolina Chemical, pref., . . . . .	1,211 25	112	1,120 00
1 share Western Adjust. & Inspection, . . . . .	140 00	200	200 00
28 shares Western Union Telegraph, . . . . .	2,291 50	99	2,772 00
5 " Woodbury E. Hunt Co., . . . . .	500 00	-	-
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . . .	14,356 25	93	13,950 00
Argentine note, 1917, . . . . .	4,825 00	100	5,000 00
British government 5s, 1918, . . . . .	4,950 00	98	4,900 00
British government 5½s, 1919, . . . . .	4,962 50	98	4,900 00
<i>County and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1926, . . . . .	4,935 50	102	5,100 00
Los Angeles, Cal., 4s, 1920, . . . . .	1,961 80	100	2,000 00
Montreal, Que., 5s, 1918, . . . . .	7,900 00	100	8,000 00
New Rochelle, N. Y., 5s, 1921, . . . . .	3,280 50	105	3,150 00
New York, N. Y., 4s, 1936, . . . . .	37,800 00	101	40,400 00
New York, N. Y., 3½s, 1953-54, . . . . .	47,107 50	92	52,440 00
New York, N. Y., 4½s, 1960, . . . . .	15,225 00	105	15,750 00
Orange County, N. Y., 4½s, 1920, . . . . .	5,146 00	102	5,100 00
Paris, France, 6s, 1921, . . . . .	2,955 00	96	2,880 00
Richmond, Va., 4s, 1941, . . . . .	10,012 50	100	10,000 00
Richmond, Va., 4s, 1943, . . . . .	990 00	100	1,000 00
San Diego, Cal., 4½s, 1932, . . . . .	1,942 00	100	2,000 00
Syracuse, N. Y., 4½s, 1921, . . . . .	5,157 50	103	5,150 00
<i>Railroad Bonds.</i>			
Concord & Claremont 1st 5s, 1944, . . . . .	5,000 00	96	4,800 00
Manchester Trac. Light & Power note, 5s, 1918, . . . . .	14,625 00	100	15,000 00
Père Marquette of Indiana 1st 4s, 1943, . . . . .	1,900 00	85	1,700 00
Somerset 1st 4s, 1955, . . . . .	960 00	85	850 00
Southern Indiana 1st 4s, 1951, . . . . .	6,275 00	67	4,690 00
Southern Pacific conv. 5s, 1934, . . . . .	2,486 45	103	2,575 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities 5s, 1919, . . . . .	4,893 75	98	4,900 00
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	4,381 25	91	4,550 00
Concord Electric 1st 5s, 1931, . . . . .	3,000 00	101	3,030 00
Consolidated Gas, El. Lt. & Pwr., Balt., 4½s, 1935, . . . . .	850 00	93	930 00
Cumberland County Pwr. & Lt. 1st 5s, 1942, . . . . .	4,825 00	97	4,850 00
General Rubber note, 5s, 1918, . . . . .	9,812 50	101	10,100 00
Keokee Consolidated Coke 5s, 1959, . . . . .	2,550 00	86	2,580 00
Metropolitan Steamship 1st 5s, 1939, . . . . .	5,100 00	85	4,250 00
New York & Pennsylvania Telephone 4s, 1929, . . . . .	2,745 00	94	2,820 00
Pacific Light & Power coll. note, 6s, 1917, . . . . .	4,975 00	100	5,000 00
Swift & Co. 1st 5s, 1944, . . . . .	9,612 50	101	10,100 00
Western Telephone & Telegraph coll. 5s, 1932, . . . . .	14,506 25	100	15,000 00
	<hr/>		
	\$633,923 12		\$662,533 00

# THE CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY, VAN WERT, OHIO.

Incorporated April 7, 1876. Commenced business Oct. 2, 1876.

H. V. OLNEY, *President.*

C. A. L. PURMORT, *Secretary.*

*Office, 122 West Main Street.*

## INCOME.

Net premiums, . . . . .	\$740,082 96
Gross interest on mortgages, \$11,023.74; bonds, \$16,315.85; gross rents, including \$1,200 for company's own occupancy, \$2,917.50, . . . . .	30,257 09
Total income, . . . . .	<hr/> \$770,340 05
Ledger assets, Dec. 31, 1915, . . . . .	845,804 79
Total, . . . . .	<hr/> \$1,616,144 84

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$338,894 25
Expenses of adjustment and settlement of losses, . . . . .	4,837 22
Commissions or brokerage, . . . . .	126,732 43
Salaries and expenses of special and general agents, . . . . .	6,883 33
Salaries, fees, etc., of officers and employees, . . . . .	22,580 00
Rents, for company's own occupancy, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	2,883 37
Postage, telegrams, telephone and express, . . . . .	1,812 64
Legal expenses, . . . . .	3,171 61
Furniture and fixtures, . . . . .	844 74
Maps, including corrections, . . . . .	615 00
Underwriters' boards and tariff associations, . . . . .	44 41
Fire department, patrol and salvage corps fees and taxes, . . . . .	899 03
Inspections and surveys, . . . . .	17,103 97
Repairs and expenses on real estate, . . . . .	44 00
Taxes on real estate, . . . . .	556 75
State taxes on premiums, . . . . .	7,346 95
Insurance Department licenses and fees, . . . . .	1,258 51
Other licenses, fees and taxes, . . . . .	6,062 56
Dividends to policy holders, . . . . .	88,036 15
Agents' balances charged off, . . . . .	299 13
Gross decrease in book value of bonds, . . . . .	1,160 75
Traveling expenses, . . . . .	756 60
All other disbursements, . . . . .	5,733 14
Total disbursements, . . . . .	<u>\$639,756 54</u>
Balance, . . . . .	\$976,388 30

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$40,000 00
Mortgage loans on real estate, . . . . .	213,800 00
Book value of bonds (Schedule A), . . . . .	517,000 00
Cash in office, . . . . .	6,345 83
Deposits in trust companies and banks not on interest, . . . . .	60,656 69
Agents' balances, . . . . .	138,585 78
Total ledger assets, . . . . .	<u>\$976,388 30</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,236.25; bonds, \$5,496.18, . . . . .	8,732 43
Market value of bonds over book value, . . . . .	19,762 00
Gross assets, . . . . .	<u>\$1,004,882 73</u>

## LIABILITIES.

Unpaid losses, including \$3,500 resisted, . . . . .	\$76,201 18
Unearned premiums on outstanding risks, . . . . .	424,489 90
Salaries, expenses and accounts due or accrued, . . . . .	200 00
Federal, state and other taxes due or accrued, . . . . .	9,800 00
Contingent commissions or other charges due or accrued, . . . . .	29,542 78
Total, . . . . .	<u>\$540,233 86</u>
Surplus to policy holders, . . . . .	464,648 87
Total liabilities, including surplus, . . . . .	<u>\$1,004,882 73</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . .	\$49,526,195 00	\$627,345 53	\$1,088,920 77
Written during the year, . . .	68,927,781 00	921,773 11	1,473,722 13
Total, . . . . .	\$118,453,976 00	\$1,549,118 64	\$2,562,642 90
Expired and terminated, . . .	55,814,142 00	732,440 82	1,267,985 94
In force at end of year, . . .	\$62,639,834 00	\$816,677 82	\$1,294,656 96

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,722,797 32
Net losses paid from organization of company, . . .	3,250,692 54
Cash dividends paid policy holders from organization of company, . . .	988,238 43
Dividends to policy holders during 1916: 25 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 2s, 1930, . . . . .	\$50,000 00	100	\$50,000 00
United States 3s, 1918, op. 1908, . . . . .	1,800 00	101	1,818 00
<i>County and Municipal Bonds.</i>			
Akron, O., school 4s, 1923, . . . . .	16,000 00	103	16,480 00
Barnesville, O., 5s, 1918, . . . . .	1,000 00	102	1,020 00
Barnesville, O., 5s, 1919, . . . . .	1,000 00	103	1,030 00
Barnesville, O., 5s, 1920, . . . . .	1,000 00	104	1,040 00
Barnesville, O., 5s, 1935-36, . . . . .	2,000 00	117	2,340 00
Barnesville, O., 5s, 1937-38, . . . . .	2,000 00	118	2,360 00
Barnesville, O., 5s, 1939-40, . . . . .	2,000 00	119	2,380 00
Barnesville, O., 5s, 1941-42, . . . . .	2,000 00	120	2,400 00
Barnesville, O., 5s, 1943-44, . . . . .	1,500 00	121	1,815 00
Bowling Green, O., school 4s, 1934-35, . . . . .	4,000 00	107	4,280 00
Bowling Green, O., school 4s, 1940-42, . . . . .	7,000 00	108	7,560 00
Bowling Green, O., school 4s, 1943-47, . . . . .	15,000 00	109	16,350 00
Bowling Green, O., school 4s, 1948, . . . . .	3,000 00	110	3,300 00
Canton, O., school 4s, 1928, . . . . .	23,000 00	104	23,920 00
Cincinnati, O., school 4s, 1949, . . . . .	25,000 00	111	27,750 00
Cincinnati, O., south. term. 3½s, 1965, op. 1944, . . . . .	65,000 00	101	65,650 00
Columbus, O., 4s, 1919, . . . . .	20,000 00	101	20,200 00
Columbus Grove, O., school 4½s, 1928-31, . . . . .	4,000 00	105	4,200 00
Columbus Grove, O., school 4½s, 1932-33, . . . . .	2,000 00	106	2,120 00
Crestline, O., water works 4s, 1926-28, . . . . .	20,000 00	103	20,600 00
Cuyahoga County, O., ct. house 4s, 1922, . . . . .	10,000 00	103	10,300 00
Cuyahoga County, O., ct. house 4s, 1928, . . . . .	15,000 00	106	15,900 00
Dayton, O., water works 4s, 1921-22, . . . . .	10,000 00	102	10,200 00
Dayton, O., water works 4s, 1923-24, . . . . .	10,000 00	103	10,300 00
Dayton, O., water works 4s, 1925, . . . . .	5,000 00	104	5,200 00
East Liverpool, O., ref. 4s, 1925, . . . . .	10,000 00	104	10,400 00
Fostoria, O., 4s, 1925, . . . . .	8,000 00	104	8,320 00
Hicksville, O., 5s, 1917, . . . . .	1,000 00	100	1,000 00
Hicksville, O., 5s, 1918, . . . . .	1,000 00	102	1,020 00
Hicksville, O., 5s, 1919, . . . . .	1,000 00	103	1,030 00
Hicksville, O., 5s, 1920, . . . . .	1,000 00	104	1,040 00
Hicksville, O., 5s, 1921, . . . . .	1,000 00	106	1,060 00
Hicksville, O., 5s, 1922, . . . . .	1,000 00	107	1,070 00
Hicksville, O., 5s, 1923, . . . . .	1,000 00	108	1,080 00
Maumee, O., ref. 4½s, 1937, . . . . .	9,000 00	107	9,630 00
New Lexington, O., ct. house 4s, 1917, . . . . .	500 00	100	500 00
New Lexington, O., ct. house 4s, 1918-19, . . . . .	1,000 00	101	1,010 00
New Lexington, O., ct. house 4s, 1920-22, . . . . .	1,500 00	102	1,530 00
New Lexington, O., ct. house 4s, 1923, . . . . .	500 00	103	515 00
Putnam County, O., ct. house 4s, 1919, . . . . .	4,000 00	101	4,040 00
Putnam County, O., ct. house 4s, 1920-21, . . . . .	16,000 00	102	16,320 00
Putnam County, O., ct. house 4s, 1923-24, . . . . .	7,000 00	103	7,210 00
Toledo, O., water works 4s, 1922, . . . . .	25,000 00	102	25,500 00
Troy, O., 4s, 1920-22, . . . . .	7,500 00	102	7,650 00

	Book Value.	Rate.	Market Value.
Troy, O., 4s, 1923-24, . . . . .	\$6,000 00	103	\$6,180 00
Troy, O., 4s, 1925-26, . . . . .	6,000 00	104	6,240 00
Union City, O., school 4s, 1917, . . . . .	2,000 00	100	2,000 00
Union City, O., school 4s, 1918-19, . . . . .	4,000 00	101	4,040 00
Union City, O., school 4s, 1920-22, . . . . .	6,000 00	102	6,120 00
Union City, O., school 4s, 1923-24, . . . . .	4,000 00	103	4,120 00
Van Wert, O., school 4s, 1925-27, . . . . .	4,000 00	104	4,160 00
Van Wert, O., school 4s, 1928-30, . . . . .	3,500 00	105	3,675 00
Van Wert, O., school 4s, 1931-33, . . . . .	4,000 00	106	4,240 00
Van Wert, O., school 4s, 1934-37, . . . . .	5,500 00	107	5,885 00
Van Wert, O., school 4s, 1917, . . . . .	500 00	100	500 00
Van Wert, O., school 4s, 1918-19, . . . . .	1,500 00	101	1,515 00
Van Wert, O., school 4s, 1920-22, . . . . .	2,000 00	102	2,040 00
Van Wert, O., school 4s, 1923-24, . . . . .	2,000 00	103	2,060 00
Van Wert Co., O., Har. Tp. rd. imp. 4s, 1920-21, . . . . .	5,000 00	102	5,100 00
Van Wert Co., O., W. York Tp. r. i. 4s, 1928-29, . . . . .	7,000 00	105	7,350 00
Van Wert Co., O., York Tp. rd. imp. 4s, 1924, . . . . .	2,000 00	103	2,060 00
Van Wert Co., O., Y. Tp. rd. imp. 4s, 1925-26, . . . . .	8,000 00	104	8,320 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1917, . . . . .	200 00	100	200 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1919, . . . . .	200 00	102	204 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1920, . . . . .	400 00	103	412 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1921, . . . . .	400 00	104	416 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1922, . . . . .	400 00	105	420 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1923, . . . . .	400 00	106	424 00
Van Wert Co., O., Mor. Tp. r. imp. 4½s, 1924-25, . . . . .	800 00	107	856 00
Van Wert Co., O., Mor. Tp. rd. imp. 4½s, 1926, . . . . .	400 00	108	432 00
Van Wert Co., O., Lig. Tp. rd. imp. 4½s, 1922, . . . . .	200 00	105	210 00
Van Wert Co., O., Lig. Tp. rd. imp. 4½s, 1923, . . . . .	400 00	106	424 00
Van Wert Co., O., Lig. Tp. rd. imp. 4½s, 1924-25, . . . . .	800 00	107	856 00
Van Wert Co., O., Lig. Tp. rd. imp. 4½s, 1926, . . . . .	400 00	108	432 00
Van Wert Co., O., Lig. Tp. rd. imp. 4½s, 1927, . . . . .	200 00	109	218 00
Van Wert Co., O., Feasby Tp. rd. imp. 4½s, 1917, . . . . .	1,000 00	100	1,000 00
Wapakoneta, O., 5s, 1920, . . . . .	3,000 00	105	3,150 00
Wapakoneta, O., 5s, 1921, . . . . .	3,000 00	107	3,210 00
Wellsville, O., 4½s, 1925, . . . . .	2,500 00	106	2,650 00
Wellsville, O., 4½s, 1926, . . . . .	1,500 00	107	1,605 00
Wellsville, O., 4½s, 1927-28, . . . . .	5,000 00	108	5,400 00
Wellsville, O., 4½s, 1929-30, . . . . .	5,000 00	109	5,450 00
Wellsville, O., 4½s, 1931, . . . . .	2,500 00	110	2,750 00
	<hr/>		
	\$517,000 00		\$536,762 00

## CITIZENS' INSURANCE COMPANY OF MISSOURI, ST. LOUIS, MO.

Incorporated Feb. 2, 1837. Commenced business February, 1837.

PAID-UP CAPITAL, \$200,000.

CHARLES E. CHASE, *President.*P. O. CROCKER, *Secretary.**Home Office, 1101 Pierce Building.*

## INCOME.

Net fire premiums, \$120,201.14; marine, \$25,553.71, . . . . .	\$145,754 85
Gross interest on mortgages, \$3,085; stocks and bonds, \$16,205.89; . . . . .	
bank deposits, \$2,997.20; all other, \$46.06, . . . . .	22,334 15
Agents' balances previously charged off, . . . . .	8 42
Increase in reserve on account of reinsurance treaties, . . . . .	19,813 60

Total income, . . . . .	\$187,911 02
Ledger assets, Dec. 31, 1915, . . . . .	696,852 13
Total, . . . . .	<hr/> \$884,763 15

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$94,022.28; marine, \$287.88, . . . . .	\$94,310 16
Expenses of adjustment and settlement of losses, . . . . .	1,094 72
Commissions or brokerage, . . . . .	48,380 18
Salaries, fees, etc., of officers and employees, . . . . .	149 07
Rents, . . . . .	103 95
Printing and stationery, . . . . .	4 40
Postage, telegrams, telephone and express, . . . . .	9 01
Legal expenses, . . . . .	884 42
Furniture and fixtures, . . . . .	12 40
Maps, including corrections, . . . . .	40 00
Insurance Department licenses and fees, . . . . .	14 00
Other licenses, fees and taxes, . . . . .	922 06
Dividends to stockholders, . . . . .	17,000 00
All other disbursements, . . . . .	31 67
Total disbursements, . . . . .	<u>\$162,956 04</u>
Balance, . . . . .	\$721,807 11

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$61,700 00
Book value of stocks and bonds (Schedule A), . . . . .	415,017 51
Deposits in trust companies and banks on interest, . . . . .	206,467 53
Agents' balances, . . . . .	38,622 07
Total ledger assets, . . . . .	<u>\$721,807 11</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$456.08; bonds, \$7,209.11, . . . . .	7,665 19
Gross assets, . . . . .	<u>\$729,472 30</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,150 00	
Book value of stocks and bonds over market value, . . . . .	11,682 51	13,832 51
Special deposits, \$20,035; liabilities in offset, \$20,035. . . . .		
Admitted assets, . . . . .	<u></u>	<u>\$715,639 79</u>

## LIABILITIES.

Unpaid losses, including \$17,886.95 resisted, \$189,886.79; less reinsurance, \$167,369.44, . . . . .	\$22,517 35
Unearned premiums on outstanding risks, . . . . .	123,931 58
Federal, state and other taxes due or accrued, . . . . .	2,500 00
Funds held under reinsurance treaties, . . . . .	62,882 44
Total, . . . . .	<u>\$211,831 37</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	303,808 42
Surplus to policy holders, . . . . .	<u>503,808 42</u>
Total liabilities, including surplus, . . . . .	<u>\$715,639 79</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$193,941,690 00	\$2,034,703 93
Fire risks written during the year, . . .	225,821,755 00	2,118,906 46
Total, . . .	\$419,763,445 00	\$4,153,610 39
Expired and terminated, . . .	245,556,905 00	2,614,548 74
In force at end of year, . . .	\$174,206,540 00	\$1,539,061 65
Deduct amount reinsured, . . .	149,586,709 00	1,322,457 83
Net amount in force, . . .	\$24,619,831 00	\$216,603 82
Marine risks in force Dec. 31, 1915, . . .	\$880,354 00	\$15,374 22
Marine risks written during the year, . . .	1,760,587 00	31,321 34
Total, . . .	\$2,640,941 00	\$46,695 56
Expired and terminated, . . .	859,430 00	14,790 31
In force at end of year, . . .	\$1,781,511 00	\$31,905 25
Deduct amount reinsured, . . .	1,693,003 00	30,944 94
Net amount in force, . . .	\$88,508 00	\$960 31

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$13,200,849 93
Net losses paid from organization of company, . . .	7,871,263 04
Cash dividends declared from organization of company, . . .	1,264,798 00
Stock dividends declared from organization of company, . . .	165,000 00
Dividends declared during the year, . . .	17,000 00
Par value of company's stock owned by directors, . . .	1,000 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share General Adjust. Bureau, New York, . . .		\$50 00	100	\$50 00
3 shares Southern Adjust. Bureau, Atlanta, . . .		300 00	100	150 00
5 " Underwriters Salvage, Chicago, . . .		500 00	100	500 00
1 share West. Adjust. & Inspection, Chicago, . . .		125 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
Georgia 3½s, 1918, . . .		9,900 00	99	9,900 00
New York, N. Y., revenue 6s, 1917, . . .		12,435 00	101	12,120 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . .		5,100 00	103	5,150 00
New York, N. Y., corp. stk. 4½s, 1960, . . .		24,873 75	105	26,250 00
Richmond, Va., pub. imp. 4s, 1943, . . .		992 50	100	1,000 00
St. Louis, Mo., pub. bldgs. & pub. imp. 4s, 1928, . . .		108,581 25	102	107,100 00
Virginia Century 3s, 1991, . . .		9,765 00	87	9,135 00
Wilson County, N. C., good roads 5s, 1938, . . .		10,100 00	107	10,700 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . .		13,181 25	87	13,050 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . .		47,500 00	106	42,400 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . .		14,812 50	98	14,700 00
New York, N. Haven & Hart. conv. deb. 6s, 1948, . . .		39,477 50	110	33,000 00
North Pac.-Gt. Nor. (C. B. & Q. coll.) 4s, 1921, . . .		23,830 00	98	24,500 00
Southern (Mem. Div.) 1st 5s, 1996, . . .		29,115 01	100	28,000 00
<i>Miscellaneous Bonds.</i>				
Chesapeake & Potomac Tel., Va., 1st 5s, 1943, . . .		9,850 00	99	9,900 00
Laclede Gas Light, St. Louis, 1st ref. 5s, 1934, . . .		19,793 75	102	20,400 00
Michigan State Telephone 1st 5s, 1924, . . .		21,735 00	100	22,000 00
Union Elec. Lt. & Pwr., St. Louis, 1st 5s, 1932, . . .		13,000 00	101	13,130 00
		\$415,017 51		\$403,335 00



CITY INSURANCE COMPANY OF PENNSYLVANIA,  
PITTSBURGH, PA.

Incorporated April 19, 1870. Commenced business, Dec. 15, 1870.

PAID-UP CAPITAL, \$200,000.

W. H. LYONS, *President.*

AMOS BLOOM, *Secretary.*

*Home Office, 307 Fourth Avenue.*

INCOME.

Net fire premiums,	\$81,036 58
Gross interest on mortgages, \$7,143.23; collaterals, \$184.65; bonds, \$112.75; bank deposits, \$201.73; all other, \$19.62; gross rents, \$757.17,	8,419 15
Gross profit on sale of bonds,	115 00
Gross increase in book value of real estate,	10,000 00
Profit from home office agency,	1,500 62
Premium on increase in capital,	70,000 00
From all other sources,	78 82
Total income,	\$171,150 17
Ledger assets, Dec. 31, 1915, plus \$100,000 increase in capital,	270,350 07
Total,	\$441,500 24

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$24,749 50
Expenses of adjustment and settlement of losses,	370 63
Commissions or brokerage,	27,077 78
Expenses of special and general agents,	452 17
Salaries, fees, etc., of officers and employees,	4,746 35
Rents,	960 00
Advertising, printing and stationery,	1,432 99
Postage, telegrams, telephone and express,	526 94
Legal expenses,	169 00
Furniture and fixtures,	404 76
Maps, including corrections,	128 85
Underwriters' boards and tariff associations,	423 32
Fire department, patrol and salvage corps fees and taxes,	12 58
Inspections and surveys,	30 98
Repairs and expenses on real estate,	1,975 98
Taxes on real estate,	636 08
State taxes on premiums,	428 95
Insurance Department licenses and fees,	143 60
Federal corporation tax,	33 61
Other licenses, fees and taxes,	637 29
Dividends to stockholders,	10,000 00
Agents' balances charged off,	88 39
Gross loss on sale of real estate,	7,425 80
Mortgage loan charged off,	350 00
Furniture and fixtures charged off,	2,362 61
Bills receivable charged off,	54 54
Paid for accrued interest on bonds purchased,	382 92
All other disbursements,	1,864 68
Total disbursements,	\$87,870 30
Balance,	\$353,629 94

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$20,952 75
Mortgage loans on real estate, . . . . .	197,880 00
Loans secured by collateral (Schedule A), . . . . .	850 00
Book value of bonds (Schedule B), . . . . .	43,127 50
Cash in office, . . . . .	200 00
Deposits in trust companies and banks on interest, . . . . .	73,929 92
Agents' balances, . . . . .	16,316 12
Bills receivable, . . . . .	273 65
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$353,629 94
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,601.36; bonds, \$609.88; collateral loans, \$2.26, . . . . .	4,213 50
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Gross assets, . . . . .	\$357,843 44
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$216 21	
Bills receivable, past due, taken for premiums, . . . . .	273 65	
Book value of bonds over market value, . . . . .	147 50	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	737 36

Admitted assets, . . . . .	\$357,106 08
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## LIABILITIES.

Unpaid losses, \$6,470.11; less reinsurance, \$267, . . . . .	\$6,203 11
Unearned premiums on outstanding risks, . . . . .	54,885 42
Salaries, expenses and accounts due or accrued, . . . . .	300 00
Federal, state and other taxes due or accrued, . . . . .	1,000 00
Contingent commissions or other charges due or accrued, . . . . .	66 53

Total, . . . . .	\$62,455 06
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	94,651 02
Surplus to policy holders, . . . . .	294,651 02

Total liabilities, including surplus, . . . . .	\$357,106 08
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$6,863,389 00	\$57,685 78
Fire risks written during the year, . . . . .	9,659,234 00	109,047 78
Excess premiums on account of reinsurance, . . . . .	—	2,835 33

Total, . . . . .	\$16,522,623 00	\$169,568 89
Expired and terminated, . . . . .	5,687,261 00	55,565 62

In force at end of year, . . . . .	\$10,835,362 00	\$114,003 27
Deduct amount reinsured, . . . . .	1,054,913 00	10,470 90

Net amount in force, . . . . .	\$9,780,449 00	\$103,532 37
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## MISCELLANEOUS.

Dividends declared during the year, . . . .	\$10,000 00
Par value of company's stock owned by directors, . . . .	83,800 00
Net premiums written during the year: hail, \$3,352.21.	
Losses incurred during the year: hail, \$2,465.30.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Southern Traction Co. 1st 5s, 1950, . . . .	\$740 00	
28 shares Freehold Real Estate Co., Pittsburgh, . . . .	1,820 00	\$850 00
	<hr/> \$2,560 00	<hr/> \$850 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
New York, N. Y., rapid transit 4½s, 1962, . . . .	\$10,450 00	105	\$10,500 00
New York, N. Y., 4½s, 1957-63, . . . .	18,615 00	109	18,530 00
New Jersey Power & Light 5s, 1936, . . . .	14,062 50	93	13,950 00
	<hr/> \$43,127 50		<hr/> \$42,980 00

## CITY OF NEW YORK INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1905. Commenced business April 12, 1905.

PAID-UP CAPITAL, \$583,200.

MAJOR A. WHITE, *President.*J. CARROLL FRENCH, *Secretary.**Home Office, Maiden Lane and William Street.*

## INCOME.

Net fire premiums, . . . .	\$718,504 69
Gross interest on mortgages, \$10,895; stocks and bonds, \$41,928.15; . . . .	
bank deposits, \$2,113.53; all other, \$27; gross rents, \$4,764.25, . . . .	59,727 93
Agents' balances previously charged off, . . . .	103 69
Gross profit on sale of stocks, . . . .	8,742 50
	<hr/>
Total income, . . . .	\$787,078 81
Ledger assets, Dec. 31, 1915, . . . .	1,619,458 25
	<hr/>
Total, . . . .	\$2,406,537 06

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . .	\$348,918 02
Expenses of adjustment and settlement of losses, . . . .	15,380 54
Commissions or brokerage, . . . .	183,486 69
Salaries and expenses of special and general agents, . . . .	23,563 52
Salaries, fees, etc., of officers and employees, . . . .	41,336 78
Rents, . . . .	5,779 32
Advertising, printing and stationery, . . . .	6,106 06
Postage, telegrams, telephone and express, . . . .	3,781 96
Legal expenses, . . . .	190 75
Furniture and fixtures, . . . .	281 17
Maps, including corrections, . . . .	2,061 56
Underwriters' boards and tariff associations, . . . .	9,943 10
Fire department, patrol and salvage corps fees and taxes, . . . .	6,186 04
Inspections and surveys, . . . .	2,515 39

Repairs and expenses on real estate, . . . . .	\$400 08
Taxes on real estate, . . . . .	2,447 20
State taxes on premiums, . . . . .	11,726 00
Insurance Department licenses and fees, . . . . .	3,540 63
Other licenses, fees and taxes, . . . . .	4,470 10
Agents' balances charged off, . . . . .	639 23
Gross loss on sale of stocks, . . . . .	4,247 50
All other disbursements, . . . . .	1,966 71

Total disbursements, . . . . .	\$678,968 35
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Balance, . . . . .	\$1,727,568 71
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$111,070 63
Mortgage loans on real estate, . . . . .	234,250 00
Book value of stocks and bonds (Schedule A), . . . . .	1,090,895 63
Cash in office, . . . . .	4,543 17
Deposits in trust companies and banks on interest, . . . . .	138,381 39
Agents' balances, . . . . .	148,427 89

Total ledger assets, . . . . .	\$1,727,568 71
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,222.69; bonds, \$5,751.66;	
rents accrued on company's property, \$166.67, . . . . .	9,141 02
Market value of real estate over book value, . . . . .	38,929 37
Due from other companies, . . . . .	16,826 79

Gross assets, . . . . .	\$1,792,465 89
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,383 86	
Book value of stocks and bonds over market value, . . . . .	125,475 63	
Market value of special deposits in excess of corresponding liabilities, . . . . .	20,651 01	150,510 50

Admitted assets, . . . . .	\$1,641,955 39
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## LIABILITIES.

Unpaid losses, including \$9,002 resisted, \$125,346; less reinsurance, \$46,976, . . . . .	\$78,370 00
Unearned premiums on outstanding risks, . . . . .	679,880 14
Salaries, expenses and accounts due or accrued, . . . . .	1,306 63
Federal, state and other taxes due or accrued, . . . . .	12,500 00
Contingent commissions or other charges due or accrued, . . . . .	2,000 00

Total, . . . . .	\$774,056 77
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Cash capital, . . . . .	\$583,200 00
Surplus over all liabilities, . . . . .	284,698 62
Surplus to policy holders, . . . . .	867,898 62

Total liabilities, including surplus, . . . . .	\$1,641,955 39
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$183,229,460 00	\$1,751,498 29
Fire risks written during the year, . . . .	143,044,643 00	1,413,389 64
Total, . . . . .	\$326,274,103 00	\$3,164,887 93
Expired and terminated, . . . . .	125,990,640 00	1,260,442 25
In force at end of year, . . . . .	\$200,283,463 00	\$1,904,445 68
Deduct amount reinsured, . . . . .	58,623,813 00	602,127 07
Net amount in force, . . . . .	\$141,659,650 00	\$1,302,318 61

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$5,768,951 69
Net losses paid from organization of company, . . . . .	2,899,605 14
Cash dividends declared from organization of company, . . . .	289,824 00
Par value of company's stock owned by directors, . . . . .	136,000 00
Net premiums written during the year: wind storms and tornadoes, \$1,487.20.	
Losses incurred during the year: wind storms and tornadoes, \$1.88.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
435 shares	Baltimore & Ohio, common, . . . . .	\$46,410 38	84	\$36,540 00
72 "	Baltimore & Ohio, preferred, . . . . .	6,624 00	75	5,400 00
500 "	Chesapeake & Ohio, . . . . .	45,287 50	65	32,500 00
500 "	Chicago, Milwaukee & St. Paul, . . . . .	63,362 50	91	45,500 00
100 "	Chicago, Rock Island & Pacific, . . . . .	1,800 00	34	3,400 00
300 "	Erie, 1st preferred, . . . . .	21,625 00	48	14,400 00
594 "	Great Northern, preferred, . . . . .	88,590 00	118	70,092 00
100 "	Great Northern, iron ore certs., . . . .	-	34	3,400 00
400 "	Lehigh Valley, . . . . .	33,925 00	162	32,400 00
240 "	Louisville & Nashville, . . . . .	33,075 00	133	31,920 00
100 "	Manhattan, . . . . .	16,662 50	131	13,100 00
200 "	Northern Pacific, . . . . .	33,425 00	110	22,000 00
481 "	Southern Pacific, . . . . .	58,767 50	98	47,138 00
<i>Bank Stocks.</i>				
100 shares	Chase National, New York, . . . . .	35,625 00	373	37,300 00
<i>Miscellaneous Stocks.</i>				
450 shares	Consolidated Gas, New York, . . . . .	76,618 75	132	59,400 00
250 "	Lehigh Valley Coal Sales, . . . . .	18,250 00	190	23,750 00
1,000 "	Maiden Lane & Wm. St., N. Y., . . . . .	100,000 00	80	80,000 00
<i>State and Municipal Bonds.</i>				
	New York canal improvement 3s, 1959, . . . . .	205,260 00	102	204,000 00
	New York, N. Y., 3½s, 1954, . . . . .	25,562 50	92	23,000 00
	Richmond, Va., public improvement 4s, 1948, . . . . .	28,162 50	100	30,000 00
	Savannah, Ga., 4½s, 1959, . . . . .	10,900 00	110	11,000 00
<i>Railroad Bonds.</i>				
	Union Pacific conv. 4s, 1927, . . . . .	47,625 00	94	47,000 00
<i>Miscellaneous Bonds.</i>				
	Consolidated Gas conv. deb. 6s, 1920, . . . . .	11,000 00	123	13,530 00
	Mortgage Bond 4s, 1966, . . . . .	22,437 50	75	18,750 00
	Mutual Union Telegraph 1st ext. 5s, 1941, . . . . .	10,400 00	104	10,400 00
	New York Telephone 1st & gen. 4½s, 1939, . . . . .	49,500 00	99	49,500 00
		\$1,090,895 63		\$965,420 00

## THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK, NEW YORK, N. Y.

Incorporated June 15, 1896. Commenced business July 15, 1896.

PAID-UP CAPITAL, \$200,000.

LEO. H. WISE, *President*.E. S. POWELL, JR., *Secretary*.*Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums,	\$309,183 61
Gross interest on bonds, \$21,479.45; bank deposits, \$1,265.41; all other, \$6.20,	22,751 06
Gross profit on sale or maturity of bonds,	1,007 81
From all other sources,	62 50
Total income,	\$333,004 98
Ledger assets, Dec. 31, 1915,	586,181 77
Total,	\$919,186 75

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$135,471 71
Expenses of adjustment and settlement of losses,	2,432 87
Commissions or brokerage,	111,600 31
Salaries, fees, etc., of officers and employees,	3,075 00
Legal expenses,	636 30
Underwriters' boards and tariff associations,	1,230 11
Fire department, patrol and salvage corps fees and taxes,	1,443 56
Inspections and surveys,	106 20
State taxes on premiums,	2,689 57
Insurance Department licenses and fees,	448 66
Federal corporation tax,	185 05
Other licenses, fees and taxes,	1,405 30
Dividends to stockholders,	10,000 00
Gross decrease in book value of bonds,	62 50
Auditing,	600 00
All other disbursements,	170 56
Total disbursements,	\$271,557 70
Balance,	\$647,629 05

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$566,116 25
Deposits in trust companies and banks not on interest,	5,003 53
Deposits in trust companies and banks on interest,	40,252 53
Agents' balances,	36,256 74
Total ledger assets,	\$647,629 05

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	8,522 08
Market value of bonds over book value,	18,843 75
Gross assets,	\$674,994 88

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$825 23
Admitted assets, . . . . .	\$674,169 65

## LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$52,085; less reinsurance, \$1,591.24, . . . . .	\$50,493 76
Unearned premiums on outstanding risks, . . . . .	201,044 62
Federal, state and other taxes due or accrued, . . . . .	6,000 00
Contingent commissions or other charges due or accrued, . . . . .	5,000 00
Total, . . . . .	\$262,538 38
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	211,631 27
Surplus to policy holders, . . . . .	411,631 27
Total liabilities, including surplus, . . . . .	\$674,169 65

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$38,889,256 00	\$332,290 47
Fire risks written during the year, . . . . .	50,971,926 00	484,676 98
Total, . . . . .	\$89,861,182 00	\$816,967 45
Expired and terminated, . . . . .	41,275,918 00	369,441 93
In force at end of year, . . . . .	\$48,585,264 00	\$447,525 52
Deduct amount reinsured, . . . . .	8,042,141 00	82,712 45
Net amount in force, . . . . .	\$40,543,123 00	\$364,813 07

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,055,143 57
Net losses paid from organization of company, . . . . .	3,668,560 33
Cash dividends declared from organization of company, . . . . .	160,000 00
Dividends declared during the year (5 per cent.), . . . . .	10,000 00
Par value of company's stock owned by directors, . . . . .	111,500 00
Net premiums written during the year: motor vehicles, \$108,224.15.	
Losses incurred during the year: motor vehicles, \$53,030.31.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York 4s, 1961-62, . . . . .	\$141,410 00	106	\$148,400 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	59,850 00	102	61,200 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .	100,362 50	109	109,000 00
New York, N. Y., 6s, 1917, . . . . .	6,000 00	101	6,060 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	14,043 75	92	13,800 00
Baltimore & Ohio ref. gen. 5s, 1995, . . . . .	15,000 00	101	15,150 00
Brooklyn Rapid Transit notes, 5s, 1918, . . . . .	25,000 00	101	25,250 00
Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .	23,843 75	95	23,750 00
Morris & Essex 1st ref. 3½s, 2000, . . . . .	20,875 00	87	21,750 00
New York Central 4s, 1934, . . . . .	23,175 00	93	23,250 00
New York Central 3½s, 1997, . . . . .	16,575 00	86	17,200 00

	Book Value.	Rate.	Market Value.
New York State Rys. 1st cons. 4½s, 1962, . . .	\$18,900 00	88	\$17,600 00
Public Service Corp., N. J., notes, 5s, 1919, . . .	25,062 50	101	25,250 00
Union Pacific 1st lien 4s, 2008, . . .	27,150 00	92	27,600 00
Virginian 1st 5s, 1962, . . .	14,775 00	99	14,850 00
<i>Miscellaneous Bonds.</i>			
Lackawanna Steel 1st 5s, 1923, . . .	10,000 00	101	10,100 00
New York Telephone 1st gen. 4½s, 1939, . . .	24,093 75	99	24,750 00
	<hr/>		<hr/>
	\$566,116 25		\$584,960 00

## COLUMBIA INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated March 21, 1901. Commenced business March 21, 1901.

PAID-UP CAPITAL, \$400,000.

GEO. F. CRANE, *President.*F. H. CAUTY, *Secretary.**Home Office, 15 Exchange Place.*

## INCOME.

Net marine premiums, . . .	\$521,667 89
Gross interest on collaterals, \$28.47; bonds, \$44,008.96; bank deposits, \$2,233.90; all other, \$375, . . .	46,646 33
Agents' balances previously charged off, . . .	717 29
Gross profit on maturity of bonds, . . .	392 00
	<hr/>
Total income, . . .	\$569,423 51
Ledger assets, Dec. 31, 1915, . . .	1,258,738 83
	<hr/>
Total, . . .	\$1,828,162 34

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . .	\$285,261 75
Expenses of adjustment and settlement of losses, . . .	1,357 99
Commissions or brokerage, . . .	86,247 09
Expenses of special and general agents, . . .	686 02
Salaries, fees, etc., of officers and employees, . . .	11,629 84
Rents, . . .	886 10
Advertising, printing and stationery, . . .	2,330 70
Postage, telegrams, telephone and express, . . .	1,298 92
Legal expenses, . . .	33 02
Underwriters' boards and tariff associations, . . .	546 48
Inspections and surveys, . . .	252 32
State taxes on premiums, . . .	10,890 90
Insurance Department licenses and fees, . . .	4,337 10
Other licenses, fees and taxes, . . .	2,310 94
Dividends to stockholders, . . .	48,000 00
Agents' balances charged off, . . .	767 74
Gross decrease in book value of bonds, . . .	1,019 77
All other disbursements, . . .	2,003 23
	<hr/>
Total disbursements, . . .	\$459,859 91
	<hr/>
Balance, . . .	\$1,368,302 43



## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,084,768 67
Deposits in trust companies and banks on interest, . . . . .	103,243 97
Agents' balances, . . . . .	139,632 01
Bills receivable, . . . . .	270 00
Cash deposit in Ontario, . . . . .	10,000 00
Deposit with Underwriters Conference, . . . . .	200 00
Due from other companies, . . . . .	30,187 78
Total ledger assets, . . . . .	<u>\$1,368,302 43</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	14,343 67
Gross assets, . . . . .	<u>\$1,382,646 10</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$20,966 04	
Bills receivable, . . . . .	270 00	
Overdue and accrued interest on bonds in default, . . . . .	540 00	
Book value of bonds over market value, . . . . .	31,505 68	
Deposit with Underwriters Conference, . . . . .	200 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	60,130 13	113,611 85
Admitted assets, . . . . .	<u>\$1,269,034 25</u>	

## LIABILITIES.

Unpaid losses, \$66,372.86; less reinsurance, \$6,773.51, . . . . .	\$59,599 35
Unearned premiums on outstanding risks, . . . . .	169,363 65
Salaries, expenses and accounts due or accrued, . . . . .	500 00
Federal, state and other taxes due or accrued, . . . . .	9,000 00
Contingent commissions or other charges due or accrued, . . . . .	6,500 00
Total, . . . . .	<u>\$244,963 00</u>
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	624,071 25
Surplus to policy holders, . . . . .	<u>1,024,071 25</u>
Total liabilities, including surplus, . . . . .	<u>\$1,269,034 25</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$32,963,549 00	\$621,829 44
Marine risks written during the year, . . . . .	71,255,192 00	683,467 72
Total, . . . . .	<u>\$104,218,741 00</u>	<u>\$1,305,297 16</u>
Expired and terminated, . . . . .	70,003,394 00	909,781 48
In force at end of year, . . . . .	\$34,215,347 00	\$395,515 68
Deduct amount reinsured, . . . . .	8,645,854 00	64,302 09
Net amount in force, . . . . .	<u>\$25,569,493 00</u>	<u>\$331,213 59</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,722,075 54
Net losses paid from organization of company, . . .	2,364,222 89
Cash dividends declared from organization of company, . . .	62,000 00
Dividends declared during the year (12 per cent.), . . .	48,000 00
Par value of company's stock owned by directors, . . .	700 00
Net premiums written during the year: motor vehicles, \$217,313.67; tourists' baggage, \$323.88; registered mail, \$4,367.44.	
Losses incurred during the year: motor vehicles, \$17,170; tourists' baggage, 0; registered mail, \$500.53.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada war loan 5s, 1925, . . .	\$9,967 43	98	\$9,800 00
<i>State, County and Municipal Bonds.</i>			
Bergen County, N. J., 4½s, 1935-36, . . .	22,733 99	107	23,540 00
Bergen County, N. J., 4½s, 1937, . . .	13,448 51	108	14,040 00
Binghamton, N. Y., 3½s, 1937, . . .	52,762 55	94	47,000 00
Buffalo, N. Y., 3½s, 1917-18, . . .	20,257 82	100	20,000 00
Buffalo, N. Y., 3½s, 1919-22, . . .	40,515 71	99	39,600 00
Columbus, Ga., 5s, 1944, . . .	10,757 23	113	11,300 00
Jersey City, N. J., 4½s, 1961, . . .	51,522 61	105	52,500 00
Le Pas, Man., 5s, 1933, . . .	9,547 00	96	9,600 00
Moose Jaw, Sask., 5s, 1933, . . .	9,706 00	90	9,000 00
New York, N. Y., 3½s, 1940-42, . . .	119,174 96	94	105,750 00
New York, N. Y., 3½s, 1920, . . .	63,493 05	99	61,875 00
New York 4½s, 1963, . . .	54,396 41	116	58,000 00
North Bay, Ont., deb. 5s, 1932-33, . . .	9,268 75	95	3,800 00
North Bay, Ont., deb. 1935-36, . . .		94	4,700 00
North Bay, Ont., deb. 1937-42, . . .		93	930 00
Ontario deb. 3½s, 1926, . . .	10,000 00	89	8,900 00
St. Boniface, Man., 5s, 1931, . . .	470 45	90	437 99
St. Boniface, Man., 5s, 1943, . . .	9,561 00	87	8,700 00
Union County, N. J., 4½s, 1942, . . .	31,161 20	104	32,240 00
Wilmington, N. C., 5s, 1955, . . .	10,505 29	111	11,100 00
<i>Railroad Bonds.</i>			
Central of New Jersey 5s, 1987, . . .	1,243 68	118	1,180 00
Chicago, Burlington & Quincy gen. 4s, 1958, . . .	29,887 50	94	28,200 00
Chic., St. Paul, Minn. & Omaha cons. 3½s, 1930, . . .	29,120 00	92	29,440 00
Chicago & Northwestern 3½s, 1987, . . .	13,790 00	84	11,760 00
Chicago & Northwestern 5s, 1987, . . .	21,306 56	116	23,200 00
Chic., Milw. & St. Paul conv. 5s, 2014, . . .	15,074 22	106	15,900 00
Lake Shore & Michigan Southern 4s, 1931, . . .	18,631 25	96	19,200 00
Lehigh Valley, N. Y., 4½s, 1940, . . .	10,616 58	101	10,100 00
Louisville & Nashville unified 4s, 1940, . . .	23,537 50	97	24,250 00
Michigan Central deb. 4s, 1929, . . .	9,100 00	89	8,900 00
Milwaukee, Sparta & North West. 1st 4s, 1947, . . .	32,562 50	93	32,550 00
National of Mexico 4½s, 1926, . . .	12,000 00	34	4,080 00
New York Central & Hud. Riv. ref. 3½s, 1997, . . .	9,600 00	86	8,600 00
New York Connecting 4½s, 1953, . . .	39,742 50	99	41,580 00
New York, New Haven & Hartford 4s, 1956, . . .	28,612 50	75	22,500 00
Northern Pacific 4s, 1997, . . .	25,494 05	95	23,750 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	32,443 75	98	34,300 00
Oregon-Washington R.R. & Nav. 1st 4s, 1961, . . .	18,500 00	86	17,200 00
Oregon Short Line ref. 4s, 1929, . . .	23,907 62	93	23,250 00
South. Pacific (S. Fran. Term.) 1st 4s, 1950, . . .	11,925 00	86	12,900 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933, . . .	18,475 00	81	16,200 00
St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937, . . .	40,258 75	97	41,710 00
<i>Miscellaneous Bonds.</i>			
American Dock & Imp. 1st 5s, 1921, . . .	20,914 75	104	20,800 00
American Telephone & Telegraph 4s, 1929, . . .	9,025 00	91	9,100 00
New England Tel. & Tel. 5s, 1932, . . .	20,000 00	100	20,000 00
New York Telephone 1st gen. 4½s, 1939, . . .	19,750 00	99	19,800 00

\$1,084,768 67

\$1,053,262 99

THE COLUMBIAN NATIONAL FIRE INSURANCE COMPANY,  
DETROIT, MICH.

Incorporated July 26, 1911. Commenced business Feb. 7, 1913.

PAID-UP CAPITAL, \$963,675.

T. A. LAWLER, *President.*

H. P. ORR, *Secretary.*

*Home Office, Free Press Building.*

INCOME.

Net fire premiums,	\$384,180 18
Gross interest on mortgages, \$24,887.28; stocks and bonds, \$49,746.40; bank deposits, \$491.28; all other, \$497.55,	75,622 51
Agents' balances previously charged off,	272 15
Gross profit on sale or maturity of ledger assets,	694 00
Premium on increase in capital,	50 00
Total income,	\$460,818 84
Ledger assets, Dec. 31, 1915, plus \$425 increase in capital,	1,538,762 99
Total,	\$1,999,581 83

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$186,267 04
Expenses of adjustment and settlement of losses,	4,671 81
Commissions or brokerage,	119,655 75
Salaries and expenses of special and general agents,	6,153 03
Salaries, fees, etc., of officers and employees,	25,569 98
Rents,	3,995 00
Advertising, printing and stationery,	5,255 30
Postage, telegrams, telephone and express,	3,883 13
Legal expenses,	8,977 25
Furniture and fixtures,	28 00
Maps, including corrections,	1,345 53
Underwriters' boards and tariff associations,	5,748 69
Fire department, patrol and salvage corps fees and taxes,	1,968 88
Inspections and surveys,	5,850 84
State taxes on premiums,	10,706 24
Insurance Department licenses and fees,	2,495 18
Other licenses, fees and taxes,	5,011 92
Agents' balances charged off,	708 83
Gross loss on sale or maturity of bonds,	261 36
Investment expenses,	102 00
Decrease in surplus on account of stock issued and cancelled,	625 00
All other disbursements,	1,438 04
Total disbursements,	\$400,718 80
Balance,	\$1,598,863 03

LEDGER ASSETS.

Mortgage loans on real estate,	\$483,400 00
Book value of stocks and bonds (Schedule A),	936,839 37
Cash in office,	100 00
Deposits in trust companies and banks not on interest,	3,581 58
Deposits in trust companies and banks on interest,	59,242 41
Agents' balances,	103,638 43

Cash in transit, . . . . .	\$736 24
Certificates of deposit, . . . . .	11,225 00
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$1,598,863 03

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,265.67; bonds, \$18,529.86; other assets, \$250.73, . . . . .	27,046 26
Market value of stocks and bonds over book value, . . . . .	7,234 63
Due from other companies, . . . . .	13,546 91
Gross assets, . . . . .	\$1,646,690 83

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,520 53	
Cash in transit, . . . . .	736 24	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	9,356 77
Admitted assets, . . . . .		\$1,637,334 06

## LIABILITIES.

Unpaid losses, \$118,604.71; less reinsurance, \$57,557.26, . . . . .	\$61,047 45
Unearned premiums on outstanding risks, . . . . .	344,765 65
Salaries, expenses and accounts due or accrued, . . . . .	385 00
Federal, state and other taxes due or accrued, . . . . .	5,000 00
Contingent commissions or other charges due or accrued, . . . . .	2,500 00
Total, . . . . .	\$413,698 10
Cash capital, . . . . .	\$963,675 00
Surplus over all liabilities, . . . . .	259,960 96
Surplus to policy holders, . . . . .	1,223,635 96
Total liabilities, including surplus, . . . . .	\$1,637,334 06

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$61,370,140 00	\$656,910 46
Fire risks written during the year, . . . . .	72,915,429 00	837,717 35
Total, . . . . .	\$134,285,569 00	\$1,494,627 81
Expired and terminated, . . . . .	49,386,590 00	557,447 03
In force at end of year, . . . . .	\$84,898,979 00	\$937,180 78
Deduct amount reinsured, . . . . .	26,853,668 00	315,411 92
Net amount in force, . . . . .	\$58,045,311 00	\$621,768 86

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,025,327 88
Net losses paid from organization of company, . . . . .	373,933 26
Par value of company's stock owned by directors, . . . . .	26,850 00
Net premiums written during the year: wind storms and tornadoes, \$6,726.85.	
Losses incurred during the year: wind storms and tornadoes, \$594.49.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
1 share Western Adjust. & Inspec., Chicago, .	\$200 00	200	\$200 00
<i>County and Municipal Bonds.</i>			
Battle Creek, Mich., tax ex. city hall 4½s, 1933, .	20,700 00	107	21,400 00
Bay City, Mich., improvement 5s, 1917, .	10,239 40	100	10,000 00
Bay City, Tex., improvement 5s, 1953, op. 1933, .	5,115 50	101	5,050 00
Bellingham, Wash., funding 5s, 1926, op. 1925, .	4,127 19	103	4,120 00
Beltrami Co., Minn., road 6s, 1925, .	26,872 50	108	27,000 00
Berrien Springs, Mich., w. wks. 4½s, 1937, op. 1927, .	17,429 31	103	17,510 00
Big Rapids, Mich., water tax ex. 4½s, 1926-34, .	13,968 83	102	13,770 00
Big Rapids, Mich., water tax ex. 4½s, 1935-42, .	17,235 29	103	16,995 00
Biltmore, N. C., school 5s, 1936, .	5,250 00	103	5,150 00
Brown City, Mich., 4½s, 1928-40, .	14,422 20	101	14,140 00
Brown City, Mich., water works 4½s, 1942, .	2,070 75	102	2,040 00
Bryan, Tex., 4s, 1949, op. 1929, .	9,512 00	102	10,200 00
Carson City, Mich., ref. tax ex. 4½s, 1917-18, .	2,024 05	100	2,000 00
Carson City, Mich., ref. tax ex. 4½s, 1919-20, .	2,024 04	101	2,020 00
Cheboygan Co., Mich., road 5s, 1919, .	3,624 77	102	3,570 00
Cheboygan Co., Mich., road 5s, 1926-27, .	6,330 15	106	6,360 00
Cheboygan Co., Mich., road 5s, 1928, .	517 83	107	535 00
Cleveland Co., N. C., road 5s, 1942, .	3,045 30	100	3,000 00
Cumberland, Iowa, water 5½s, 1935, op. 1920, .	2,536 63	103	2,575 00
Dallas City, Ore., sewer 5s, 1937, .	25,625 00	107	26,750 00
Detroit, Mich., sewer 4s, 1943, .	22,000 00	102	22,440 00
Durand, Mich., tax exempt 4½s, 1918, .	1,000 00	100	1,000 00
Durand, Mich., tax exempt 4½s, 1920-22, .	2,000 00	101	2,020 00
Durand, Mich., tax exempt 4½s, 1924, .	1,000 00	102	1,020 00
Elbridge, Mich., road 5s, 1920-22, .	10,332 56	102	3,060 00
Elbridge, Mich., road 5s, 1923-24, .		103	2,060 00
Elbridge, Mich., road 5s, 1925-27, .		104	3,120 00
Elbridge, Mich., road 5s, 1918-19, .		101	2,020 00
Escanaba, Mich. tax exempt 4½s, 1921, .	4,053 54	102	4,080 00
Escanaba, Mich., tax exempt 4½s, 1926, .	5,109 52	103	5,150 00
Flint, Mich., school tax exempt 4½s, 1933-35, .	8,000 00	106	8,480 00
Flint, Mich., school tax exempt 4½s, 1936, .	3,000 00	107	3,210 00
Floydada, Tex., water 5s, 1953, op. 1928, .	19,700 00	100	20,000 00
Graham, N. C., improvement 5s, 1964, .	15,276 00	100	15,000 00
Grand Rapids, Mich., sewer tax exempt 4s, 1931, .	14,932 95	100	15,000 00
Grand Rapids, Mich., sewer tax exempt 4½s, 1932, .	10,568 75	106	10,600 00
Griffin Township, N. C., road 6s, 1944, .	10,565 42	102	10,200 00
Hamtramck, Mich., sch. tax exempt 5s, 1928, .	10,375 20	109	10,900 00
Hamtramck, Mich., sch. tax exempt 5s, 1929, .	8,593 22	110	8,800 00
Hancock County, W. Va., road 5s, 1946, op. 1932, .	25,625 00	103	25,750 00
Highland Pk., Mich., school tax ex. 4s, 1926, .	4,701 45	100	5,000 00
Highland Pk., Mich., school tax exempt 5s, 1928, .	31,192 27	109	32,700 00
Holland, Mich., sch. tax exempt 4s, 1930, .	5,000 00	99	4,950 00
Hope, Ark., school 6s, 1937-38, .	4,322 00	105	4,200 00
Kent County, Mich., road 4½s, 1933, .	10,255 45	104	10,400 00
Lake Odessa, Mich., water 5s, 1922-23, .	1,064 50	104	1,040 00
Lake Odessa, Mich., water 5s, 1924-25, .	1,064 50	105	1,050 00
Lake Odessa, Mich., water 5s, 1926-27, .	1,064 50	106	1,060 00
Lake Odessa, Mich., water 5s, 1928, .	532 25	107	535 00
Laurinberg, N. C., refunding 5½s, 1917, .	2,047 47	100	2,000 00
Laurinberg, N. C., ref. 5½s, 1918-21, .	8,189 90	101	8,080 00
Laurinberg, N. C., ref. 5½s, 1922-23, .	3,071 20	102	3,060 00
Limestone Twp., Mich., improve. 6s, 1917, .	2,067 00	100	2,000 00
Limestone Twp., Mich., improvement 6s, 1918, .	2,093 17	101	2,020 00
Ludington, Mich., pave. tax exempt 4½s, 1928, .	30,999 45	103	2,060 00
Ludington, Mich., pave. tax ex. 4½s, 1929-33, .		104	10,400 00
Ludington, Mich., pave. tax ex. 4½s, 1934-39, .		105	12,600 00
Ludington, Mich., pave. tax ex. 4½s, 1940-42, .		106	6,360 00
Magnolia Park, Tex., 5s, 1955, op. 1925, .	29,000 00	101	29,290 00
Mariana, Ark., 6s, 1933-36, .	10,846 76	105	10,500 00
Muskogee, Okla., school 4½s, 1929, .	25,000 00	101	25,250 00
Oregon City, Ore., water 5s, 1936-42, .	19,582 75	102	20,400 00
Pontiac, Mich., school tax exempt 4½s, 1928, .	10,401 50	103	10,300 00
Red Oak, N. C., road 6s, 1944, .	5,282 71	109	5,450 00

	Book Value.	Rate.	Market Value.
Richmond Township, Mich., school 5s, 1917, . . . . .	\$16,585 48	100	\$1,000 00
Richmond Township, Mich., school 5s, 1918, . . . . .		101	1,010 00
Richmond Township, Mich., school 5s, 1919-20, . . . . .		102	2,040 00
Richmond Township, Mich., school 5s, 1921, . . . . .		103	1,030 00
Richmond Township, Mich., school 5s, 1922-23, . . . . .		104	2,080 00
Richmond Township, Mich., school 5s, 1924-25, . . . . .		105	2,100 00
Richmond Township, Mich., school 5s, 1926-27, . . . . .		106	2,120 00
Richmond Township, Mich., school 5s, 1928, . . . . .	15,666 03	107	5,029 00
Rich Square Township, N. C., imp. 5½s, 1932-36, . . . . .		103	15,450 00
Schoolcraft Co., Mich., rd. tax ex. 5s, 1921, . . . . .		103	515 00
Schoolcraft Co., Mich., rd. tax ex. 5s, 1924-25, . . . . .	6,878 56	105	4,200 00
Schoolcraft Co., Mich., rd. tax ex. 5s, 1926, . . . . .		106	2,120 00
Sebewaing Twp., Mich., rd. 4½s, 1917-18, . . . . .	31,413 56	100	8,000 00
Sebewaing Twp., Mich., rd. 4½s, 1919-23, . . . . .		101	19,190 00
Sebewaing Twp., Mich., rd. 4½s, 1924, . . . . .		102	4,080 00
Shelby Township, Mich., 5s, 1924-27, . . . . .	7,367 83	102	7,140 00
South Haven Township, Mich., rd. 5s, 1917, . . . . .		100	2,000 00
South Haven Township, Mich., rd. 5s, 1918, . . . . .	20,075 24	101	2,020 00
South Haven Township, Mich., rd. 5s, 1919, . . . . .		102	1,020 00
South Haven Township, Mich., rd. 5s, 1920-21, . . . . .		103	2,060 00
South Haven Township, Mich., rd. 5s, 1922, . . . . .		104	1,040 00
South Haven Township, Mich., rd. 5s, 1923-24, . . . . .		105	2,100 00
South Haven Township, Mich., rd. 5s, 1925-26, . . . . .		106	2,120 00
South Haven Township, Mich., rd. 5s, 1927-28, . . . . .		107	2,140 00
South Haven Township, Mich., rd. 5s, 1929-30, . . . . .		108	2,160 00
South Haven Township, Mich., rd. 5s, 1931-33, . . . . .		109	3,270 00
Stacyville, Ia., water 5½s, 1927, . . . . .	2,044 64	104	2,080 00
Stacyville, Ia., water 5½s, 1929-32, . . . . .		105	2,100 00
Stacyville, Ia., water 5½s, 1934-35, . . . . .	5,213 51	106	3,180 00
Strike Axe, Okla., road 6s, 1936, . . . . .		112	5,600 00
Sweetwater, Tex., sewer 5s, 1952, op. 1932, . . . . .	25,625 00	103	25,750 00
Silva Township, N. C., road 6s, 1930-33, . . . . .	15,623 33	105	8,400 00
Silva Township, N. C., road 6s, 1934-37, . . . . .		106	7,420 00
Silva Township, N. C., road 6s, 1918-19, . . . . .		101	2,020 00
Silva Township, N. C., road 6s, 1920-22, . . . . .	12,352 80	102	3,060 00
Silva Township, N. C., road 6s, 1923, . . . . .		103	1,030 00
Silva Township, N. C., road 6s, 1926-29, . . . . .		104	6,240 00
Tulsa, Okla., school 5s, 1932, . . . . .	43,446 15	107	44,940 00
Vivian, La., water 5s, 1930, . . . . .		98	980 00
Vivian, La., water 5s, 1931-42, . . . . .	20,510 70	97	13,580 00
Vivian, La., water 5s, 1943-45, . . . . .		96	5,760 00
Miscellaneous Bonds.			
Addison Apartments, Detroit, 6s, 1923, . . . . .	10,331 76	102	10,200 00
Ahren & Ahren, Chicago, 6s, 1920, . . . . .	3,000 00	100	3,000 00
Detroit Edison 5s, 1940, . . . . .	30,450 00	101	30,300 00
Farmers Co-op. Brick & Tile 7s, 1923, . . . . .	15,000 00	100	15,000 00
K. of C. Hall Association, Wells, Minn., 6s, 1920, . . . . .	4,500 00	100	4,500 00
Palms Estate, Detroit, 5s, 1926, . . . . .	20,276 00	102	20,400 00
J. M. Ward Build. Co., Battle Creek, 5½s, 1925, . . . . .	52,500 00	100	52,500 00
	\$936,839 37		\$944,074 00

## COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

Incorporated June 1, 1859. Commenced business June 1, 1859.

PAID-UP CAPITAL, \$200,000.

E. DARWIN JENISON, *President.*ADDISON J. HINMAN, *Secretary.**Home Office, 57 State Street.*

## INCOME.

Net fire premiums, . . . . .	\$239,199 88
Gross interest on mortgages, \$2,136.85; stocks and bonds, \$27,692.13; bank deposits, \$502.84; gross rents, including \$2,000 for company's own occupancy, \$13,250.11, . . . . .	43,581 93
Gross profit on sale of stocks and bonds, . . . . .	5,503 00
Total income, . . . . .	\$288,284 81
Ledger assets, Dec. 31, 1915, . . . . .	760,962 16
Total, . . . . .	<u>\$1,049,246 97</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$121,692 32
Expenses of adjustment and settlement of losses, . . . . .	3,374 53
Commissions or brokerage, . . . . .	56,236 62
Salaries and expenses of special and general agents, . . . . .	4,257 51
Salaries, fees, etc., of officers and employees, . . . . .	20,142 89
Rents for company's own occupancy, . . . . .	2,000 00
Advertising, printing and stationery, . . . . .	5,388 45
Postage, telegrams, telephone and express, . . . . .	2,640 69
Legal expenses, . . . . .	24 00
Maps, including corrections, . . . . .	1,366 28
Underwriters' boards and tariff associations, . . . . .	3,981 97
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,296 66
Inspections and surveys, . . . . .	1,116 02
Repairs and expenses on real estate, . . . . .	4,011 89
Taxes on real estate, . . . . .	3,016 31
State taxes on premiums, . . . . .	5,124 36
Insurance Department licenses and fees, . . . . .	1,914 45
Federal corporation tax, . . . . .	660 04
Other licenses, fees and taxes, . . . . .	815 69
Dividends to stockholders, . . . . .	20,000 00
Gross loss on sale of bonds, . . . . .	775 00

Total disbursements, . . . . .	\$259,835 68
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Balance, . . . . .	\$789,411 29
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LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,000 00
Mortgage loans on real estate, . . . . .	39,300 00
Book value of stocks and bonds (Schedule A), . . . . .	579,286 13
Cash in office, . . . . .	4,579 92
Deposits in trust companies and banks on interest, . . . . .	51,382 25
Agents' balances, . . . . .	39,862 99

Total ledger assets, . . . . .	\$789,411 29
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NON-LEDGER ASSETS.

Interest accrued on mortgages, \$87.50; bonds, \$3,971.07; other assets, \$340.45; rents accrued on company's property, \$376.65, . . . . .	4,775 67
Market value of real estate over book value, . . . . .	50,000 00

Gross assets, . . . . .	\$844,186 96
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ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,193 94	
Book value of stocks and bonds over market value, . . . . .	1,477 13	2,671 07

Admitted assets, . . . . .	\$841,515 89
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LIABILITIES.

Unpaid losses, including \$3,250 resisted, \$36,395.81; less reinsurance, \$15,132.73, . . . . .	\$21,263 08
Unearned premiums on outstanding risks, . . . . .	251,122 13
Salaries, expenses and accounts due or accrued, . . . . .	700 00

Federal, state and other taxes due or accrued, . . . . .		\$6,788 04
Contingent commissions or other charges due or accrued, . . . . .		500 00
Total, . . . . .		\$280,373 25
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	361,142 64	
Surplus to policy holders, . . . . .		561,142 64
Total liabilities, including surplus, . . . . .		\$841,515 89

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$66,410,365 00	\$631,659 30
Fire risks written during the year, . . . . .	40,608,877 00	371,781 69
Excess premiums on account of reinsurance, . . . . .	—	1,975 60
Total, . . . . .	\$107,019,242 00	\$1,005,416 59
Expired and terminated, . . . . .	41,279,490 00	384,392 82
In force at end of year, . . . . .	\$65,739,752 00	\$621,023 77
Deduct amount reinsured, . . . . .	12,547,365 00	127,847 13
Net amount in force, . . . . .	\$53,192,387 00	\$493,176 64

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$9,590,414 93
Net losses paid from organization of company, . . . . .	5,628,256 32
Cash dividends declared from organization of company, . . . . .	1,216,000 00
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	73,900 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago, Milwaukee & St. Paul, . . . . .	\$10,862 50	91	\$9,100 00
200 "	Delaware & Hudson, . . . . .	35,700 00	149	29,800 00
100 "	Great Northern, preferred, . . . . .	13,250 00	118	11,800 00
450 "	Pennsylvania, . . . . .	29,900 00	114	25,650 00
100 "	Southern Pacific, . . . . .	9,512 50	98	9,800 00
100 "	Union Pacific, . . . . .	14,525 00	151	15,100 00
<i>Bank Stocks.</i>				
100 shares	First National, Albany, . . . . .	10,000 00	165	16,500 00
50 "	National, Cohoes, . . . . .	5,000 00	210	10,500 00
50 "	National Commercial, Albany, . . . . .	18,925 00	328	16,400 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Telephone & Telegraph, . . . . .	26,187 50 {	125	25,000 00
200 rights	American Telephone & Telegraph, . . . . .		2	400 00
100 shares	American Tobacco, preferred, . . . . .	10,500 00	109	10,900 00
4 "	General Adjustment Bureau, N. Y., . . . . .	400 00	100	400 00
240 "	Kings County Elec. Light & Power, . . . . .	27,040 00	123	29,520 00
301 "	Municipal Gas, Albany, . . . . .	43,889 00	144	43,344 00
5 "	Underwriters Salvage, New York, . . . . .	500 00	150	750 00
5 "	Underwriters Salvage, Chicago, . . . . .	500 00	100	500 00
1 share	Western Adjustment & Inspection, . . . . .	100 00	200	200 00
200 shares	Western Union Telegraph, . . . . .	17,232 00	99	19,800 00
<i>State, County and Municipal Bonds.</i>				
Albany County, N. Y., 3½s, 1919-22, . . . . .	8,000 00	43,172 00 {	99	7,920 00
Albany, N. Y., 4s, 1917-18, . . . . .			100	3,000 00
Albany, N. Y., 4s, 1919-23, . . . . .			101	8,080 00
Albany, N. Y., 4s, 1924-29, . . . . .			102	32,640 00
Albany, N. Y., 3½s, 1917-18, . . . . .			100	1,000 00
Albany, N. Y., 3½s, 1919-23, . . . . .	4,000 00	4,000 00 {	99	2,475 00
Albany, N. Y., 3½s, 1924, . . . . .			98	490 00
New York canal 4s, 1960, . . . . .	51,000 00		106	53,000 00



	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1918, . . . . .	\$10,000 00	99	\$9,900 00
New York, N. Y., 3½s, 1936, . . . . .	10,000 00	95	9,500 00
New York, N. Y., 4s, 1955-56, . . . . .	20,000 00	101	20,200 00
New York, N. Y., 4½s, 1963, . . . . .	10,387 50	109	10,900 00

*Railroad Bonds.*

Brooklyn Rapid Transit notes, 5s, 1918, . . . . .	9,675 00	101	10,100 00
Central Pacific 4s, 1954, . . . . .	9,800 00	84	8,400 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	5,125 00	101	5,050 00
Chicago, Milwaukee & St. Paul conv. 5s, 2014, . . . . .	10,700 00	106	10,600 00
Delaware & Hudson conv. 5s, 1935, . . . . .	10,000 00	104	10,400 00
Interboro Rapid Transit 5s, 1966, . . . . .	9,925 00	98	9,800 00
New York Central deb. 6s, 1935, . . . . .	10,596 25	112	11,200 00
New York, Ontario & Western 4s, 1955, . . . . .	8,550 00	76	6,840 00
New York State series A 4½s, 1962, . . . . .	9,350 00	88	8,800 00
United Traction cons. 4½s, 2004, . . . . .	10,150 00	84	8,400 00
United Traction deb. 4½s, 1919, . . . . .	14,975 00	89	13,350 00
Watervliet Turnpike 1st 6s, 1919, . . . . .	10,700 00	100	10,000 00

*Miscellaneous Bonds.*

Albany Hotel Corporation, N. Y., 1st 5s, 1948, . . . . .	5,000 00	100	5,000 00
American Tel. & Tel. col. trust 5s, 1946, . . . . .	4,906 88	100	5,000 00
Bethlehem Steel 1st pref. 5s, 1942, . . . . .	9,125 00	102	10,200 00
Louisville Gas & Electric 6s, 1918, . . . . .	10,125 00	101	10,100 00
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	\$579,286 13		\$577,809 00

## THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 30, 1890. Commenced business April 1, 1891.

PAID-UP CAPITAL, \$200,000.

A. H. WRAY, *President.*C. J. HOLMAN, *Secretary.**Home Office, 55 John Street.*

## INCOME.

Net fire premiums, \$627,077.14; marine, \$53,122.40, . . . . .	\$680,199 54
Gross interest on stocks and bonds, \$32,023.61; bank deposits, \$8,916.09, . . . . .	40,939 70

Total income, . . . . .	\$721,139 24
Ledger assets, Dec. 31, 1915, . . . . .	1,313,652 17

Total, . . . . .	\$2,034,791 41
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$337,585.99; marine, \$18,850.10, . . . . .	\$356,436 09
Expenses of adjustment and settlement of losses, . . . . .	12,744 08
Commissions or brokerage, . . . . .	166,342 84
Agency expenses, . . . . .	10,008 65
Salaries and expenses of special and general agents, . . . . .	18,445 63
Salaries, fees, etc., of officers and employees, . . . . .	31,131 91
Rents, . . . . .	3,865 14
Advertising, printing and stationery, . . . . .	7,089 99
Postage, telegrams, telephone and express, . . . . .	3,821 72
Furniture and fixtures, . . . . .	510 54
Maps, including corrections, . . . . .	1,909 31

## 212 THE COMMERCIAL UNION FIRE INSURANCE CO. OF NEW YORK.

Underwriters' boards and tariff associations, . . . . .	\$6,654 42
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,785 62
Inspections and surveys, . . . . .	4,827 50
State taxes on premiums, . . . . .	12,341 41
Insurance Department licenses and fees, . . . . .	4,299 19
Federal corporation tax, . . . . .	342 78
Other licenses, fees and taxes, . . . . .	5,486 43
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	986 21
Gross decrease in book value of bonds, . . . . .	434 02
Exchange, . . . . .	455 67

Total disbursements, . . . . . \$673,919 15

Balance, . . . . . \$1,360,872 26

# LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,016,843 89
Cash in office, . . . . .	23 45
Deposits in trust companies and banks on interest, . . . . .	196,739 32
Agents' balances, . . . . .	147,265 60

Total ledger assets, . . . . . \$1,360,872 26

# NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . . 9,430 00

Gross assets, . . . . . \$1,370,302 26

# ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,413 93	
Book value of stocks and bonds over market value, . . . . .	17,959 39	
Market value of special deposits in excess of corresponding liabilities, . . . . .	16,880 20	43,253 52

Admitted assets, . . . . . \$1,327,048 74

# LIABILITIES.

Unpaid losses, including \$1,390 resisted, \$81,393; less reinsurance, \$9,370, . . . . .	\$72,023 00
Unearned premiums on outstanding risks, . . . . .	702,265 27
Salaries, expenses and accounts due or accrued, . . . . .	126 74
Federal, state and other taxes due or accrued, . . . . .	13,603 99
Contingent commissions or other charges due or accrued, . . . . .	3,548 69

Total, . . . . . \$791,567 69

Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	335,481 05
Surplus to policy holders, . . . . .	535,481 05

Total liabilities, including surplus, . . . . . \$1,327,048 74

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$140,007,022 00	\$1,391,944 97
Fire risks written during the year, . . .	118,300,465 00	1,104,916 41
Total, . . .	\$258,307,487 00	\$2,496,861 38
Expired and terminated, . . .	97,240,578 00	949,350 00
In force at end of year, . . .	\$161,066,909 00	\$1,547,511 38
Deduct amount reinsured, . . .	33,249,499 00	353,368 00
Net amount in force, . . .	\$127,817,410 00	\$1,194,143 38
Marine risks written during the year, . . .	\$2,759,239 00	\$59,553 50
Expired and terminated, . . .	299,047 00	6,431 10
In force at end of year, . . .	\$2,460,192 00	\$53,122 40

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$6,233,608 34
Net losses paid from organization of company, . . .	3,069,713 30
Cash dividends declared from organization of company, . . .	301,225 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	6,500 00
Net premiums written during the year: motor vehicles, \$61,646; tourists' baggage, \$75; wind storms and tornadoes, \$13,970.	
Losses incurred during the year: motor vehicles, \$28,918; tourists' baggage, 0; wind storms and tornadoes, \$11,501.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares Allegheny & Western, . . .	\$37,375 00	131	\$32,750 00
750 " Chicago, Mil. & St. Paul, pref., . . .	100,626 35	125	93,750 00
500 " Cleveland & Pittsburgh, . . .	41,645 83	169	42,250 00
1,200 " Manhattan, . . .	162,023 75	131	157,200 00
127 " Second Ave., N. Y., . . .	127 00	-	-
100 " Southern, preferred, . . .	7,200 00	69	6,900 00
<i>Government Bonds.</i>			
United States, Panama 3s, 1961, . . .	10,175 00	103	10,300 00
<i>State and Municipal Bonds.</i>			
Akron, O., 5s, 1918, . . .	35,475 00	101	35,198 50
New York 4s, 1962, . . .	50,251 00	106	53,000 00
New York 3s, 1956-58, . . .	25,598 00	102	25,500 00
New York, N. Y., 4s, 1956, . . .	97,000 00	101	101,000 00
New York, N. Y., 3½s, 1928, . . .	23,312 50	96	24,000 00
Norfolk, Va., 4½s, 1940-45, . . .	36,000 00	104	37,440 00
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995, . . .	10,000 00	95	9,500 00
Balt. & Ohio (S. W. Div.) 1st 3½s, 1925, . . .	36,288 61	92	36,800 00
Chic., Lake Shore & Eastern 1st 4½s, 1969, . . .	21,168 00	97	19,400 00
Interborough Rapid Transit 1st 5s, 1966, . . .	24,128 70	98	24,500 00
Minn., St. Paul & S. Ste Marie cons. 4s, 1938, . . .	19,900 00	95	19,000 00
Missouri Pacific 1st coll. 5s, 1920, . . .	20,181 00	103	20,600 00
New York Central Lines equipment 4½s, 1917, . . .	5,019 00	100	5,000 00
New York Central Lines equipment 4½s, 1919, . . .	10,117 00	100	10,000 00
New York Central Lines equipment 5s, 1917, . . .	6,064 00	100	6,000 00
New York Connecting 1st 4½s, 1953, . . .	73,359 37	99	74,250 00
St. Louis Southwestern 1st 4s, 1989, . . .	38,497 78	78	31,200 00
Santa Fé, Prescott & Phoenix 1st 5s, 1942, . . .	26,975 00	106	26,500 00
Southern 1st cons. 5s, 1994, . . .	50,548 00	102	48,960 00

	Book Value.	Rate.	Market Value.
Southern dividend scrip 4s, 1919, . . . .	\$200 00	93	\$186 00
Union Pacific conv. 4s, 1927, . . . .	20,320 00	94	18,800 00
<i>Miscellaneous Bonds.</i>			
Michigan Northern Power 1st 5s, 1941, . . . .	1,500 00	93	4,650 00
Western Union Tel. 4½s, 1950, . . . .	25,768 00	97	24,250 00
	<u>\$1,016,843 89</u>		<u>\$998,884 50</u>

## THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Aug. 23, 1886. Commenced business Sept. 15, 1886.

PAID-UP CAPITAL, \$500,000.

E. G. RICHARDS, *President.*

ROBERT NEWBOULT, *Secretary.*

*Home Office, 76 William Street.*

### INCOME.

Net fire premiums, \$1,139,455.71; marine, \$213,704.12, . . . .	\$1,353,159 83
Gross interest on mortgages, \$10,814.46; stocks and bonds, \$107,497.80; bank deposits, \$2,170.40; gross rents, \$6,058.58, . . . .	126,541 24
Agents' balances previously charged off, . . . .	60 21
From all other sources, . . . .	210 38
<u>Total income, . . . .</u>	<u>\$1,479,971 66</u>
Ledger assets, Dec. 31, 1915, . . . .	3,103,973 65
<u>Total, . . . .</u>	<u>\$4,583,945 31</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$545,168.32; marine, \$54,013.80, . . . .	\$599,182 12
Expenses of adjustment and settlement of losses, . . . .	9,796 47
Commissions or brokerage, . . . .	274,350 41
Agency expenses, . . . .	2,438 22
Salaries and expenses of special and general agents, . . . .	38,823 20
Salaries, fees, etc., of officers and employees, . . . .	64,575 56
Rents, . . . .	7,089 99
Advertising, printing and stationery, . . . .	12,156 99
Postage, telegrams, telephone and express, . . . .	6,876 38
Legal expenses, . . . .	1,766 47
Furniture and fixtures, . . . .	1,434 64
Maps, including corrections, . . . .	528 83
Underwriters' boards and tariff associations, . . . .	19,606 32
Fire department, patrol and salvage corps fees and taxes, . . . .	9,279 62
Inspections and surveys, . . . .	501 78
Repairs and expenses on real estate, . . . .	3,800 32
Taxes on real estate, . . . .	1,309 05
State taxes on premiums, . . . .	19,490 96
Insurance Department licenses and fees, . . . .	5,264 20
Federal corporation tax, . . . .	1,603 75
Other licenses, fees and taxes, . . . .	11,574 17
Dividends to stockholders, . . . .	50,000 00
Agents' balances charged off, . . . .	2,036 58

Gross loss on sale of ledger assets, . . . . .	\$9,791 57
Gross decrease in book value of real estate, . . . . .	210 38
Mortgages charged off, . . . . .	25,000 00
All other disbursements, . . . . .	4,260 59

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Total disbursements, . . . . .	\$1,182,748 57
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Balance, . . . . .	\$3,401,196 74
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$64,461 02
Mortgage loans on real estate, . . . . .	190,250 00
Book value of stocks and bonds (Schedule A), . . . . .	2,648,220 05
Cash in office, . . . . .	200 00
Deposits in trust companies and banks on interest, . . . . .	240,510 65
Agents' balances, . . . . .	256,781 33
Bills receivable, . . . . .	598 39
Deposit with Underwriting Conference, . . . . .	100 00
Due from other companies, . . . . .	75 30

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Total ledger assets, . . . . .	\$3,401,196 74
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,757.31; bonds, \$24,436.66, . . . . .	27,193 97
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Gross assets, . . . . .	\$3,428,390 71
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$7,258 80	
Bills receivable, . . . . .	598 39	
Book value of stocks and bonds over market value, . . . . .	68,065 05	
Deposit with Underwriting Conference, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	14,078 73	90,100 97

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Admitted assets, . . . . .	\$3,338,289 74
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## LIABILITIES.

Unpaid losses, including \$5,890 resisted, \$367,388.99; less reinsurance, \$111,123.56, . . . . .	\$256,265 43
Unearned premiums on outstanding risks, . . . . .	1,176,317 51
Salaries, expenses and accounts due or accrued, . . . . .	4,000 00
Federal, state and other taxes due or accrued, . . . . .	35,000 00
Contingent commissions or other charges due or accrued, . . . . .	5,625 16

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Total, . . . . .	\$1,477,208 10
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	1,361,081 64
Surplus to policy holders, . . . . .	1,861,081 64

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Total liabilities, including surplus, . . . . .	\$3,338,289 74
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$417,381,002 00	\$2,386,745 61
Fire risks written during the year, . . . .	241,332,830 00	2,113,712 79
Total, . . . . .	\$658,713,832 00	\$4,500,458 40
Expired and terminated, . . . . .	343,664,036 00	1,861,723 58
In force at end of year, . . . . .	\$315,049,796 00	\$2,638,734 82
Deduct amount reinsured, . . . . .	81,812,106 00	643,194 47
Net amount in force, . . . . .	\$233,237,690 00	\$1,995,540 35
Marine risks written during the year, . . . .	\$23,406,174 00	\$302,253 90
Expired and terminated, . . . . .	10,486,978 00	105,527 05
In force at end of year, . . . . .	\$12,919,196 00	\$196,726 85
Deduct amount reinsured, . . . . .	2,583,521 00	43,361 04
Net amount in force, . . . . .	\$10,335,675 00	\$153,365 81

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$13,226,848 59
Net losses paid from organization of company, . . . . .	6,292,895 96
Cash dividends declared from organization of company, . . . .	1,021,000 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	8,000 00
Net premiums written during the year: motor vehicles, \$151,914.79; wind storms and tornadoes, \$15,386.79; sprinkler leakage, \$10,431.71; explosion, \$4,776.46.	
Losses incurred during the year: motor vehicles, \$47,391.38; wind storms and tornadoes, \$3,097.46; sprinkler leakage, \$9,374.03; explosion, \$150.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
200 shares Allegheny & Western, . . . . .	\$29,025 00	131	\$26,200 00
800 " Atch., Top. & Santa Fé, pref., . . . . .	75,960 00	101	80,800 00
500 " Baltimore & Ohio, pref., . . . . .	45,637 50	75	37,500 00
500 " Chicago, Milwaukee & St. P., pref., . . . . .	62,148 19	125	62,500 00
500 " Chicago & Northwestern, com., . . . . .	53,824 37	126	63,000 00
300 " Chicago & Northwestern, pref., . . . . .	40,412 50	173	51,900 00
100 " Chic., St. Paul, Minn. & O., pref., . . . . .	10,162 50	135	13,500 00
100 " Cleve., Cin., Chic. & St. L., pref., . . . . .	10,450 00	83	8,300 00
200 " Great Northern, pref., . . . . .	24,141 50	118	23,600 00
200 " Illinois Central, . . . . .	28,331 25	105	21,000 00
200 " Kansas City, St. L. & Chic., pref., . . . . .	22,518 75	98	19,600 00
500 " M., St. P. & S. S. Marie, leased lines, . . . . .	46,058 33	78	39,000 00
200 " Missouri, Kansas & Texas, pref., . . . . .	12,825 00	21	4,200 00
300 " N. Y., New Haven & Hartford, . . . . .	52,841 25	51	15,300 00
1,600 " Reading 1st pref., . . . . .	68,787 50	88	70,400 00
1,000 " Union Pacific, pref., . . . . .	88,887 50	84	84,000 00
<i>Bank Stocks.</i>			
17 shares Manhattan Co., New York, . . . . .	1,672 32	350	2,975 00
<i>Miscellaneous Stocks.</i>			
500 shares Consolidated Gas, New York, . . . . .	93,427 75	132	66,000 00
120 " Pullman Co., . . . . .	8,237 00	163	19,560 00
1 share Western Adjustment & Inspection, . . . . .	200 00	200	200 00
<i>Government Bonds.</i>			
United States, Panama Canal 3s, 1961, . . . . .	45,996 25	103	46,350 00

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., aqueduct 3½s, 1920, . . .	\$40,000 00	99	\$39,600 00
New York, N. Y., water 3½s, 1954, . . .	170,000 00	92	156,400 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933, . . .	46,700 00	95	47,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . .	45,043 75	92	46,000 00
Central Pacific 1st refunding 4s, 1949, . . .	67,319 37	91	68,250 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . .	50,894 14	101	50,500 00
Chicago, Milwaukee & St. Paul deb. 4s, 1934, . . .	46,625 00	93	46,500 00
Chicago & Northwestern gen. 4s, 1987, . . .	45,000 00	95	47,500 00
Delaware & Hudson 1st refunding 4s, 1943, . . .	49,875 00	99	49,500 00
Lake Shore & Michigan Southern 4s, 1931, . . .	23,281 25	96	24,000 00
Lehigh Valley gen. consol. 4s, 2003, . . .	19,325 00	91	18,200 00
Lehigh Valley gen. cons. 4½s, 2003, . . .	46,750 00	101	50,500 00
Manhattan cons. 4s, 1990, . . .	138,612 50	93	139,500 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . .	46,712 50	93	46,500 00
Missouri, Kansas & Texas 1st 4s, 1990, . . .	24,251 25	79	19,750 00
New York Central cons. 4s, 1998, . . .	24,993 75	85	25,500 00
New York Central conv. deb. 6s, 1935, . . .	62,587 50	112	67,200 00
N. Y. Central & Hudson River 1st 3½s, 1997, . . .	248,166 25	86	262,300 00
New York Connecting 1st 4½s, 1953, . . .	49,500 00	99	49,500 00
N. Y., Chicago & St. Louis deb. 4s, 1931, . . .	9,062 50	81	8,100 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	29,972 75	110	27,500 00
Northern Pacific gen. lien & l. grant 3s, 2047, . . .	51,407 50	67	50,250 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . .	47,750 00	98	49,000 00
Pennsylvania gen. freight equip. 4s, 1917, . . .	24,260 58	100	25,000 00
Pennsylvania Co. 4s, 1931, . . .	29,400 00	96	28,800 00
Reading (Jersey Central col.) 4s, 1951, . . .	47,657 50	96	48,000 00
Rome, Water. & Ogdens. 1st cons. 4s, 1922, . . .	24,531 25	99	24,750 00
Southern Pacific conv. 4s, 1929, . . .	59,462 50	87	52,200 00
Southern Pacific 1st refunding 4s, 1955, . . .	21,482 50	93	23,250 00
Union Pacific 1st refunding 4s, 2008, . . .	24,625 00	92	23,000 00
Union Pacific conv. 4s, 1927, . . .	25,806 25	94	23,500 00
Washington Terminal 1st 3½s, 1945, . . .	17,325 00	86	17,200 00
West Shore 1st 4s, 2361, . . .	73,263 75	92	74,520 00
<i>Miscellaneous Bonds.</i>			
New York Telephone 1st gen. 4½s, 1939, . . .	48,406 25	99	49,500 00
New York & Westchester Light. deb. 5s, 1954, . . .	25,125 00	98	24,500 00
New York & Westchester Light. gen. 4s, 2004, . . .	21,500 00	82	20,500 00
	<u>\$2,648,220 05</u>		<u>\$2,580,155 00</u>

## THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, MILWAUKEE, WIS.

Incorporated March 7, 1870. Commenced business March 22, 1870.

PAID-UP CAPITAL, \$600,000.

GUSTAV WÖLLAEGER, JR., *President.*

FRANK DAMKOEHLER, *Secretary.*

*Home Office, West Water and Wells Streets.*

### INCOME.

Net fire premiums, . . .	\$1,291,833 21
Gross interest on mortgages, \$48,404.23; bonds, \$50,004.65; bank deposits, \$737.66; all other, \$39, . . .	99,185 54
Agents' balances previously charged off, . . .	326 15
Gross profit on maturity of bonds, . . .	750 00
Gross increase in book value of bonds, . . .	19,782 00
Borrowed money, . . .	65,000 00
Increase in reserve on account of reinsurance treaties, . . .	7,580 04
Total income, . . .	\$1,484,456 94
Ledger assets, Dec. 31, 1915, . . .	2,317,771 44
Total, . . .	<u>\$3,802,228 38</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$633,917 08
Expenses of adjustment and settlement of losses, . . . . .	13,983 01
Commissions or brokerage, . . . . .	325,278 08
Agency expenses, . . . . .	2,260 01
Salaries and expenses of special and general agents, . . . . .	50,662 83
Salaries, fees, etc., of officers and employees, . . . . .	55,835 42
Rents, . . . . .	5,390 00
Advertising, printing and stationery, . . . . .	12,627 31
Postage, telegrams, telephone and express, . . . . .	8,932 56
Legal expenses, . . . . .	3,281 36
Furniture and fixtures, . . . . .	1,436 64
Maps, including corrections, . . . . .	5,223 22
Underwriters' boards and tariff associations, . . . . .	20,529 79
Fire department, patrol and salvage corps fees and taxes, . . . . .	14,488 58
State taxes on premiums, . . . . .	26,029 73
Insurance Department licenses and fees, . . . . .	8,396 08
Federal corporation tax, . . . . .	114 05
Other licenses, fees and taxes, . . . . .	12,043 91
Dividends to stockholders, . . . . .	60,000 00
Agents' balances charged off, . . . . .	1,300 35
Gross decrease in book value of bonds, . . . . .	1,580 00
Borrowed money repaid, . . . . .	65,000 00
Interest on borrowed money, . . . . .	176 88
Traveling expenses, . . . . .	2,048 49
All other disbursements, . . . . .	3,689 28
Total disbursements, . . . . .	<u>\$1,334,224 66</u>
Balance, . . . . .	\$2,468,003 72

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$943,460 00
Book value of bonds (Schedule A), . . . . .	1,123,041 00
Cash in office, . . . . .	24,163 24
Deposits in trust companies and banks not on interest, . . . . .	36,793 60
Deposits in trust companies and banks on interest, . . . . .	57,795 26
Agents' balances, . . . . .	282,750 62
Total ledger assets, . . . . .	<u>\$2,468,003 72</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$9,508.08; bonds, \$18,284.49; other assets, \$147.85, . . . . .	27,940 42
Due from other companies, . . . . .	27,870 32
Gross assets, . . . . .	<u>\$2,523,814 46</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,168 72
Book value of bonds over market value, . . . . .	2,000 00
Market value of special deposits in excess of cor- responding liabilities, . . . . .	4,232 71
Admitted assets, . . . . .	<u>\$2,514,413 03</u>



## LIABILITIES.

Unpaid losses, including \$21,159 resisted, \$151,772.53; less reinsurance, \$42,046.18, . . . . .	\$109,726 35
Unearned premiums on outstanding risks, . . . . .	1,329,230 18
Federal, state and other taxes due or accrued, . . . . .	30,000 00
Funds held under reinsurance treaties, . . . . .	41,639 06
Reserve for contingencies, . . . . .	10,000 00
Total, . . . . .	\$1,520,595 59
Cash capital, . . . . .	\$600,000 00
Surplus over all liabilities, . . . . .	393,817 44
Surplus to policy holders, . . . . .	993,817 44
Total liabilities, including surplus, . . . . .	\$2,514,413 03

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$292,171,206 00	\$3,001,738 14
Fire risks written during the year, . . . . .	196,192,366 00	2,046,325 52
Excess premiums on account of reinsurance, . . . . .	—	9,969 45
Total, . . . . .	\$488,363,572 00	\$5,058,033 11
Expired and terminated, . . . . .	169,410,831 00	1,834,968 30
In force at end of year, . . . . .	\$318,952,741 00	\$3,223,064 81
Deduct amount reinsured, . . . . .	65,845,551 00	701,672 54
Net amount in force, . . . . .	\$253,107,190 00	\$2,521,392 27

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$22,052,146 21
Net losses paid from organization of company, . . . . .	11,853,058 65
Cash dividends declared from organization of company, . . . . .	800,561 52
Dividends declared during the year (10 per cent.), . . . . .	60,000 00
Par value of company's stock owned by directors, . . . . .	362,400 00
Net premiums written during the year: wind storms and tornadoes, \$34,132.29; sprinkler leakage, \$108.90.	
Losses incurred during the year: wind storms and tornadoes, \$8,993.33; sprinkler leakage, 0.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Appleton, Wis., water works 4½s, 1925, . . . . .	\$10,300 00	103	\$10,300 00
Appleton, Wis., water works 4½s, 1926, . . . . .	10,400 00	104	10,400 00
Cascade Co., Mont., s. d. No. 1, 5s, 1932, op. 1927, . . . . .	26,250 00	105	26,250 00
Davidson Co., Tenn., bridge 4½s, 1937, op. 1919, . . . . .	10,000 00	100	10,000 00
Des Moines, Ia., ind. sch. dist. 4½s, 1932, . . . . .	26,250 00	105	26,250 00
Fond du Lac, Wis., ref. 4½s, 1917, . . . . .	30,000 00	100	30,000 00
Fond du Lac, Wis., sewage 3½s, 1921, . . . . .	11,640 00	97	11,640 00
Houston, Tex., mun. imp. 4½s, 1920, . . . . .	25,500 00	102	25,500 00
Kewanee, Ill., water 5s, 1917, . . . . .	1,000 00	100	1,000 00
Kewanee, Ill., water 5s, 1918, . . . . .	1,010 00	101	1,010 00
Kewanee, Ill., water 5s, 1919, . . . . .	1,020 00	102	1,020 00
Kewanee, Ill., water 5s, 1920, . . . . .	1,030 00	103	1,030 00
Kewanee, Ill., water 5s, 1921-22, . . . . .	2,080 00	104	2,080 00
Kewanee, Ill., water 5s, 1923, . . . . .	1,050 00	105	1,050 00

	Book Value.	Rate.	Market Value.
Little Yellow drainage dist., Wis., 5s, 1917, . . .	\$3,000 00	100	\$3,000 00
McGee Creek lev. & drain. dist., Ill., 6s, 1921-22, . .	5,000 00	100	5,000 00
Menomonee & Men. Fs., Wis., s. d. No. 1, 5s, 1917, .	1,000 00	100	1,000 00
Menomonee & Men. Fs., Wis., s. d. No. 1, 5s, 1918, .	1,010 00	101	1,010 00
Menomonee & M. Fs., Wis., s. d. No. 1, 5s, 1919-20, .	2,040 00	102	2,040 00
Menomonee & Men. Fs., Wis., s. d. No. 1, 5s, 1921, .	1,236 00	103	1,236 00
Milwaukee, Wis., street imp. 3s, 1919, . . .	980 00	98	980 00
Milwaukee Co., Wis., sch. of agric. 4½s, 1929, . . .	7,350 00	105	7,350 00
Milwaukee Co., Wis., sch. of agr. 4½s, 1930-31, . .	19,080 00	106	19,080 00
Ogle County, Ill., sch. dist. No. 131, 4½s, 1920, . .	2,500 00	100	2,500 00
Ogle County, Ill., s. d. No. 131, 4½s, 1921-26, . . .	7,575 00	101	7,575 00
Oklahoma City, Okla., sch. bldg. 4½s, 1929, . . .	25,500 00	102	25,500 00
Pasadena, Cal., water works 4½s, 1929, . . .	26,000 00	104	26,000 00
Pekin & La Marsh d. & l. dist., Ill., 6s, 1917-18, . .	3,000 00	100	3,000 00
Portland, Ore., imp. 6s, 1922, . . .	10,000 00	100	10,000 00
Portland, Port of, Ore., dry dock 4s, 1934, . . .	50,000 00	96	48,000 00
Seattle, Wash., light extension 4½s, 1930, . . .	20,800 00	104	20,800 00
Sioux Falls, S. D., sewerage 5s, 1932, . . .	26,750 00	107	26,750 00
Spokane, Wash., sch. dist. 4½s, 1931, . . .	22,050 00	105	22,050 00
Tomah, Wis., sewer 5s, 1917, . . .	1,000 00	100	1,000 00
Tomah, Wis., sewer 5s, 1918, . . .	1,010 00	101	1,010 00
Tomah, Wis., sewer 5s, 1919, . . .	1,020 00	102	1,020 00
Tomah, Wis., sewer 5s, 1920, . . .	1,030 00	103	1,030 00
Tomah, Wis., sewer 5s, 1921-22, . . .	2,080 00	104	2,080 00
Tomah, Wis., sewer 5s, 1923, . . .	1,050 00	105	1,050 00
Tomah, Wis., sewer 5s, 1924-25, . . .	2,120 00	106	2,120 00
Tomah, Wis., sewer 5s, 1926, . . .	1,070 00	107	1,070 00
Wausau, Wis., 4s, 1925-28, . . .	44,550 00	99	44,550 00
Wauwa, & Green'd, Wis., jt. s. d. No. 12, 5s, 1917, .	1,000 00	100	1,000 00
Wauwa, & Green'd, Wis., jt. s. d. No. 12, 5s, 1918, .	1,010 00	101	1,010 00
Winder, Ga., water works 5s, 1937, . . .	10,700 00	107	10,700 00
Yancey Co., N. C., good roads 5½s, 1945, . . .	21,400 00	107	21,400 00

*Railroad Bonds.*

Atch., Top. & S. Fé (Trans. Sh. L.) 1st 4s, 1958, . .	9,200 00	92	9,200 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .	47,000 00	94	47,000 00
Chicago & Northwestern gen. 4s, 1987, . . .	23,750 00	95	23,750 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . .	19,000 00	76	19,000 00
Chippewa Valley Ry., Lt. & Power 1st 5s, 1924, . .	24,750 00	99	24,750 00
Kansas City Railways notes, 5½s, 1918, . . .	25,250 00	101	25,250 00
Lake Shore & Michigan Southern 4s, 1931, . . .	24,000 00	96	24,000 00
Milwaukee Elec. Ry. & Lt. 1st cons. 5s, 1926, . . .	51,500 00	103	51,500 00
Milwaukee Lt., Ht. & Trac. 1st 5s, 1929, . . .	50,500 00	101	50,500 00
Milwaukee, Sparta & No. West. 1st 4s, 1947, . . .	23,250 00	93	23,250 00
New York, New Haven & Hartford deb. 4s, 1956, .	18,750 00	75	18,750 00
Oregon Short Line ref. 4s, 1929, . . .	18,600 00	93	18,600 00
Shreveport Rys. 1st 5s, 1933, . . .	29,100 00	97	29,100 00
Southern Pacific 1st ref. 4s, 1955, . . .	23,250 00	93	23,250 00
Union Pacific 1st ref. 4s, 2008, . . .	9,200 00	92	9,200 00

*Miscellaneous Bonds.*

Indiana & Michigan Electric 1st 5s, 1957, . . .	24,750 00	99	24,750 00
Laclede Gas Light 1st ref. ext. 5s, 1934, . . .	25,500 00	102	25,500 00
Milwaukee Gas Light 1st 4s, 1927, . . .	47,000 00	94	47,000 00
Northern States Power 1st ref. 5s, 1941, . . .	24,500 00	98	24,500 00
Peoples Gas Lt. & Coke, Chicago, ref. 5s, 1947, . .	25,500 00	102	25,500 00
Portland Gas & Coke, Ore., 1st ref. 5s, 1940, . .	24,250 00	97	24,250 00
Southern California Edison gen. 5s, 1939, . . .	24,750 00	99	24,750 00
Utah Power & Light 1st 5s, 1944, . . .	24,000 00	96	24,000 00
Wisconsin Gas & Electric 1st 5s, 1952, . . .	24,250 00	97	24,250 00

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\$1,123,041 00

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\$1,121,041 00

## CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June, 1850. Commenced business July, 1850.

PAID-UP CAPITAL, \$1,000,000.

EDWARD MILLIGAN, *President.*JOHN A. COSMUS, }  
FRED W. BOWERS, } *Secretaries.**Home Office, 51 Prospect Street.*

## INCOME.

Net fire premiums, \$3,585,098.65; marine, \$108,830.86,	\$3,693,929	51
Gross interest on mortgages, \$35,831.16; collaterals, \$1,310.85; stocks and bonds, \$227,235.60; bank deposits, \$10,937.57; all other, \$1,236.87,	276,552	05
Agents' balances previously charged off,	204	45
Gross profit on sale or maturity of stocks and bonds,	12,202	13
From all other sources,	51	93
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Total income,	\$3,982,940	07
Ledger assets, Dec. 31, 1915,	7,285,508	74
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Total,	\$11,268,448	81

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,856,292.48; marine, \$19,625.51,	\$1,875,917	99
Expenses of adjustment and settlement of losses,	43,376	62
Commissions or brokerage,	868,071	86
Agency expenses,	17,660	64
Salaries and expenses of special and general agents,	146,804	86
Salaries, fees, etc., of officers and employees,	208,244	64
Rents,	25,767	17
Advertising, printing and stationery,	62,020	19
Postage, telegrams, telephone and express,	14,169	05
Legal expenses,	8,120	00
Furniture and fixtures,	2,449	06
Maps, including corrections,	5,350	52
Underwriters' boards and tariff associations,	52,997	34
Fire department, patrol and salvage corps fees and taxes,	27,167	50
Inspections and surveys,	8,431	52
Taxes on real estate,	3	59
State taxes on premiums,	71,259	86
Insurance Department licenses and fees,	19,430	95
Federal corporation tax,	3,454	36
Other licenses, fees and taxes,	61,693	40
Dividends to stockholders,	200,000	00
Agents' balances charged off,	6,258	80
Gross loss on sale or maturity of stocks and bonds,	111,412	94
Investment expenses,	120	36
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Total disbursements,	\$3,840,183	22
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Balance,	\$7,428,265	59

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$664,600 00
Loans secured by collateral (100 shares Travelers Insurance Co.), . . . . .	20,000 00
Book value of stocks and bonds (Schedule A), . . . . .	5,247,724 35
Cash in office, . . . . .	252 12
Deposits in trust companies and banks not on interest, . . . . .	26,422 36
Deposits in trust companies and banks on interest, . . . . .	891,619 87
Agents' balances, . . . . .	499,884 95
Bills receivable, . . . . .	77,661 94
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$7,428,265 59
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,296.80; bonds, \$72,618.11; collateral loans, \$269.17, . . . . .	81,184 08
Due from other companies, . . . . .	8,285 80

Gross assets,* . . . . .	\$7,517,735 47
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,177 81
Bills receivable, past due, taken for premiums, . . . . .	28,470 56
Overdue and accrued interest on bonds in default, . . . . .	3,375 00
Book value of stocks and bonds over market value, . . . . .	165,099 35
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Market value of special deposits in excess of corresponding liabilities, . . . . .	63,452 91
	268,675 63

Admitted assets, . . . . .	\$7,249,059 84
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## LIABILITIES.

Unpaid losses, including \$36,325 resisted, \$399,459.96; less re-insurance, \$86,763.87, . . . . .	\$312,696 09
Unearned premiums on outstanding risks, . . . . .	3,984,202 46
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	110,000 00
Contingent commissions or other charges due or accrued, . . . . .	7,200 00

Total, . . . . .	\$4,419,098 55
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,829,961 29
Surplus to policy holders, . . . . .	2,829,961 29

Total liabilities, including surplus, . . . . .	\$7,249,059 84
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\* The company holds also instalment premium notes to the amount of \$239,445.95, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$893,385,141 00	\$9,000,149 13
Fire risks written during the year, . . . .	537,308,772 00	5,450,010 24
Excess premiums on account of reinsurance, . . . .	—	4,088 88
Total, . . . . .	\$1,430,693,913 00	\$14,454,248 25
Expired and terminated, . . . . .	488,111,135 00	5,166,586 94
In force at end of year, . . . . .	\$942,582,778 00	\$9,287,661 31
Deduct amount reinsured, . . . . .	164,421,502 00	1,686,871 83
Net amount in force, . . . . .	\$778,161,276 00	\$7,600,789 48
Marine risks written during the year, . . . .	\$12,014,708 00	\$111,387 77
Expired and terminated, . . . . .	10,282,776 00	83,899 85
In force at end of year, . . . . .	\$1,731,932 00	\$27,487 92

## MISCELLANEOUS.

Net premiums received from reorganization of company, . . . .	\$83,744,081 22
Net losses paid from reorganization of company, . . . .	47,489,755 65
Cash dividends declared from reorganization of company, . . . .	5,465,000 00
Dividends declared during the year (20 per cent.), . . . .	200,000 00
Par value of company's stock owned by directors, . . . .	1,100 00
Net premiums written during the year: wind storms and tornadoes, \$351,472.88; hail, \$159,839.41; sprinkler leakage, \$4,385.24.	
Losses incurred during the year: wind storms and tornadoes, \$68,869.76; hail, \$113,985.41; sprinkler leakage, \$764.08.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Cin., Indianapolis & West., pref., . . . .	\$2,700 00	15	\$4,500 00
300 " Cin., Indianapolis & West., com., . . . .	300 00	8	2,400 00
28 " Morris & Essex, . . . .	2,341 50	172	2,408 00
237 " New York, New Haven & Hartford, . . . .	29,625 00	51	12,087 00
300 " Northern Central, . . . .	25,200 00	180	27,000 00
300 " Pittsburgh, Fort Wayne & Chicago, . . . .	28,700 00	160	48,000 00
<i>Bank Stocks.</i>			
100 shares Bankers Trust, New York, . . . .	48,300 00	485	48,500 00
100 " Columbia Trust, New York, . . . .	33,887 00	309	30,900 00
391 " First National, Hartford, . . . .	65,795 72	230	89,930 00
100 " Importers' and Traders' Nat., N. Y., . . . .	16,800 00	517	51,700 00
150 " Phoenix National, Hartford, . . . .	22,246 50	255	38,250 00
<i>Miscellaneous Stocks.</i>			
200 shares Empire and Bay States Telegraph, . . . .	14,800 00	70	14,000 00
500 " Northwestern Telegraph, . . . .	23,000 00	108	27,000 00
5 " Pacific Coast Adjustment Bureau, . . . .	500 00	100	500 00
1 share Western Adjustment & Inspection, . . . .	200 00	200	200 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . .	23,750 00	93	23,250 00
<i>State, County and Municipal Bonds.</i>			
Asheville, N. C., 5s, 1945, . . . .	21,550 00	110	22,000 00
Astoria, Ore., 5s, 1925, . . . .	5,275 00	103	5,150 00
Augusta, Ga., 4½s, 1942, . . . .	50,250 00	106	53,000 00
Augusta, Ga., 4½s, 1925, . . . .	10,150 00	103	10,300 00
Baltimore, Md., 3½s, 1980, . . . .	91,125 00	89	89,000 00
Buffalo, N. Y., 4s, 1924-25, . . . .	9,899 35	101	10,100 00
Buffalo, N. Y., 4s, 1926-30, . . . .	19,761 30	102	20,400 00

	Book Value.	Rate.	Market Value.
Buffalo, N. Y., 4½s, 1962, op. 1932, . . . . .	\$20,132 00	105	\$21,000 00
Chicago, Ill., 4s, 1926-29, . . . . .	100,750 00	100	100,000 00
Cleveland, O., 4½s, 1934, . . . . .	78,530 32	108	81,000 00
Columbus, O., 4½s, 1955, . . . . .	26,187 50	112	28,000 00
Colorado Springs, Col., 4s, 1924, op., . . . . .	4,110 00	99	3,960 00
Dallas, Tex., 5s, 1920, . . . . .	12,360 00	103	12,360 00
Dallas, Tex., w. works & per. imp. 4s, 1946-47, . . . . .	25,000 00	100	25,000 00
Duluth, Minn., 4s, 1932, . . . . .	36,225 00	99	34,650 00
E. Hartford, Conn., fire dist. 4s, 1931, op. 1921, . . . . .	41,800 00	100	40,000 00
Hamilton, Ont., 4½s, 1933, . . . . .	23,750 00	93	23,250 00
Hartford, Conn., 3½s, 1954-55, . . . . .	47,890 00	93	46,500 00
Hartford, Conn., South sch. dist. 3½s, 1931, . . . . .	26,125 00	96	24,000 00
Hennepin County, Minn., 4½s, 1924-25, . . . . .	56,345 00	104	52,000 00
Idaho 4½s, 1931, op. 1921, . . . . .	51,625 00	103	51,500 00
Kansas City, Mo., 4s, 1924, . . . . .	53,250 00	100	50,000 00
Nashville, Tenn., 4s, 1927, . . . . .	50,625 00	97	48,500 00
New Britain, Conn., sewer 3½s, 1932, . . . . .	25,625 00	94	23,500 00
New Haven, Conn., 4s, 1928-32, . . . . .	20,380 00	101	20,200 00
New London, Conn., 3½s, 1926, . . . . .	23,750 00	97	24,250 00
New Mexico 4s, 1933, op. 1923, . . . . .	10,550 00	101	10,100 00
New Mexico 4½s, 1952, op. 1922, . . . . .	50,500 00	103	51,500 00
Newport, R. I., 3½s, 1954, . . . . .	44,880 00	93	40,920 00
Oakland, Cal., municipal imp. 4½s, 1944-45, . . . . .	35,595 00	108	37,800 00
Oakland, Cal., municipal imp. 4½s, 1946, . . . . .	15,255 00	109	16,350 00
Ontario 3½s, 1936, . . . . .	14,100 00	81	12,150 00
Pawtucket, R. I., 4s, 1934, . . . . .	30,525 00	100	30,000 00
Pawtucket, R. I., 4½s, 1937, . . . . .	30,690 00	106	31,800 00
Portland, Ore., 5s, 1923, . . . . .	57,625 00	105	52,500 00
Providence, R. I., 4s, 1923, . . . . .	51,750 00	101	50,500 00
Richland Co., S. C., 5s, 1933, . . . . .	15,900 00	106	15,900 00
Richmond, Va., 4s, 1924, . . . . .	50,000 00	100	50,000 00
Rockville, Conn., 4s, 1935, . . . . .	27,187 50	100	25,000 00
St. Denis, Quebec, 5½s, 1952, . . . . .	43,805 22	98	39,200 00
St. Louis, Mo., 4s, 1928, . . . . .	51,625 00	102	51,000 00
Salt Lake City, Utah, 4½s, 1924, . . . . .	10,700 00	103	10,300 00
Salt Lake City, Utah, school dist. 4½s, 1932, . . . . .	41,064 00	105	42,000 00
San Diego, Cal., 4½s, 1937, . . . . .	16,415 62	103	15,450 00
San Diego, Cal., 4½s, 1938, . . . . .	16,415 63	104	15,600 00
San Fran., city & county, Cal., 5s, 1928-29, . . . . .	26,970 00	107	26,750 00
San Fran., city & county, Cal., 5s, 1935-36, . . . . .	27,398 75	110	27,500 00
Seattle, Wash., sch. dist. No. 1, 4½s, 1928, . . . . .	26,250 00	103	25,750 00
Spokane Co., Wash., s. d. No. 81, 4½s, 1927, op. 1917, . . . . .	51,250 00	100	50,000 00
Stockton, Cal., 5s, 1936-37, . . . . .	15,915 55	110	16,500 00
Syracuse, N. Y., 3½s, 1920, . . . . .	48,500 00	99	49,500 00
Tacoma, Wash., 4½s, 1931, . . . . .	77,156 25	105	78,750 00
Torrington, Conn., 4s, 1929, . . . . .	25,250 00	100	25,000 00
Toronto, Ont., 4½s, 1953, . . . . .	23,359 68	92	23,000 00
Trenton, N. J., 4s, 1934, . . . . .	51,000 00	101	50,500 00
Victoria, B. C., 4s, 1923, . . . . .	50,875 00	97	53,350 00
Westmount, Que., 4½s, 1955, . . . . .	23,250 00	91	22,750 00

*Railroad Bonds.*

Atch., Topeka & Santa Fé gen. 4s, 1995, . . . . .	48,093 75	95	47,500 00
Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .	25,000 00	103	25,750 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	47,125 00	94	47,000 00
Boston & Albany improvement 4s, 1933, . . . . .	100,625 00	96	96,000 00
Boston & Maine debenture 4½s, 1929, . . . . .	105,115 00	87	87,000 00
Central Pacific (Th. Short Line) 1st 4s, 1954, . . . . .	17,850 00	84	17,640 00
Central Pacific 1st refunding 4s, 1949, . . . . .	22,312 50	91	22,750 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	26,312 50	106	26,500 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	46,100 00	87	43,500 00
Chicago & Erie 1st 5s, 1982, . . . . .	60,750 00	107	53,500 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	22,125 00	90	22,500 00
Chicago Junc. & Union Stock Yds. 5s, 1940, . . . . .	24,812 50	101	25,250 00
Chic., Milwaukee & St. Paul general 4s, 1989, . . . . .	54,375 00	94	47,000 00
Chic., Milwaukee & St. Paul general 4½s, 1989, . . . . .	49,750 00	103	51,500 00
Ch., Mil. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . .	25,750 00	103	25,750 00
Chicago & Northwestern debenture 5s, 1921, . . . . .	54,750 00	102	51,000 00
Chicago & Northwestern 5s, 1929, . . . . .	108,486 25	105	105,000 00
Chicago & Northwestern general 3½s, 1987, . . . . .	48,000 00	84	42,000 00
Chicago Rys. series A cons. 5s, 1927, . . . . .	9,167 50	87	7,830 00
Chicago Rys. series B cons. 5s, 1927, . . . . .	21,407 50	69	14,490 00

	Book Value.	Rate.	Market Value.
Chic., St. Louis & New Orl. cons. 3½s, 1951, . . .	\$24,500 00	83	\$20,750 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930, . . .	46,750 00	92	46,000 00
Cin., Hamilton & Dayton general 5s, 1942, . . .	51,125 00	97	48,500 00
Cin., Ind. & Western 1st refunding 5s, 1965, . . .	12,000 00	80	12,000 00
Cl., Cin., Ch. & St. L. (St. L. Div.) 1st 4s, 1990, . .	8,375 00	82	8,200 00
Cl., C., Ch. & St. L. (C., W. & M. Div.) 1st 4s, 1991, .	9,000 00	78	7,800 00
Cleveland & Mahoning Valley cons. 5s, 1938, . . .	11,000 00	107	10,700 00
Detroit Ry. 1st 5s, 1924, . . .	54,862 50	93	46,500 00
Illinois Central (Springfield Div.) 1st 3½s, 1951, . .	25,000 00	80	20,000 00
Illinois Central refunding 4s, 1955, . . .	24,906 25	92	23,000 00
Indiana, Ill. & Iowa 1st 4s, 1950, . . .	50,300 00	92	46,000 00
Iowa Central 1st 5s, 1938, . . .	28,156 25	91	22,750 00
Lake Shore & Mich. South. deb. 4s, 1931, . . .	45,484 73	96	48,000 00
Lehigh Valley 1st 4½s, 1940, . . .	57,676 13	101	55,550 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	28,500 00	113	28,250 00
Long Island refunding 4s, 1949, . . .	51,000 00	89	44,500 00
Michigan Central 1st 3½s, 1952, . . .	24,281 25	85	21,250 00
Minn., St. P. & S. S. Marie 1st cons. 4s, 1938, . . .	48,750 00	95	47,500 00
Minneapolis & St. Louis 1st refunding 4s, 1949, . .	71,812 50	59	44,250 00
New England consolidated 4s, 1945, . . .	24,875 00	94	23,500 00
New London Northern 1st 4s, 1940, . . .	24,812 50	91	22,750 00
N. Y. Central & Hudson River ref. 3½s, 1997, . . .	52,037 50	86	47,300 00
N. Y. Central & Hudson River cons. 4s, 1998, . . .	47,220 00	85	42,500 00
N. Y. C. & Hud. R. (M. Cen. col.) 3½s, 1998, . . .	26,107 50	79	23,700 00
N. Y., Lack. & W. term. & imp. 4s, 1923, . . .	104,525 00	99	99,000 00
N. Y., N. H. & H. (Har. R. & P. C.) 4s, 1954, . . .	54,250 00	91	45,500 00
N. Y., New Haven & Hartford deb. 3½s, 1947, . . .	52,375 00	71	35,500 00
N. Y., New Haven & Hartford deb. 4s, 1947, . . .	31,537 50	78	23,400 00
N. Y., N. H. & H. conv. deb. 3½s, 1956, . . .	29,122 50	68	20,400 00
N. Y., N. H. & H. conv. deb. 6s, 1948, . . .	25,203 38	110	27,500 00
N. Y., N. H. & H. notes, 4½s, 1917, . . .	25,000 00	100	25,000 00
Nor. Pac.-Gr. Nor. (C., B. & Q. col.) 4s, 1921, . . .	45,192 71	98	49,000 00
Oregon & California 1st 5s, 1927, . . .	25,218 75	102	25,500 00
Pennsylvania general freight equip. 4s, 1920, . . .	48,125 00	99	49,500 00
Rutland 1st consolidated 4½s, 1941, . . .	26,187 50	83	20,750 00
Rutland-Canadian 1st 4s, 1949, . . .	25,000 00	75	18,750 00
St. Louis & San Francisco (S. W. Div.) 5s, 1947, . .	24,837 50	96	24,000 00
St. Louis Southern 1st 4s, 1931, . . .	26,250 00	93	23,250 00
St. L., I. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931, .	25,375 00	102	25,500 00
Southern & Northern Alabama general 5s, 1936, . .	53,750 00	108	54,000 00
Southern Pacific 1st refunding 4s, 1955, . . .	23,690 63	93	23,250 00
Southern Pacific 1st cons. 5s, 1937, . . .	53,500 00	108	54,000 00
Toledo & Ohio Central 1st 5s, 1935, . . .	10,000 00	105	10,500 00
Toledo & Ohio Central (W. Div.) 1st 5s, 1935, . . .	15,375 00	100	15,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946, . . .	21,705 00	84	21,000 00
Union Pacific 1st R.R. & l. grant 4s, 1947, . . .	49,312 50	99	49,500 00
Vandalia consolidated 4s, 1955, . . .	50,000 00	92	46,000 00
Vermont Valley 1st 4½s, 1940, . . .	52,500 00	95	47,500 00
Virginia Midland general 5s, 1936, . . .	26,625 00	107	26,750 00
Washington Terminal 1st 3½s, 1945, . . .	22,750 00	86	21,500 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities 5s, 1919, . . .	14,700 00	98	14,700 00
American Tel. & Tel. col. trust 4s, 1929, . . .	22,812 50	91	22,750 00
Connecticut River 6s, 1934, . . .	15,750 00	105	15,750 00
Mortgage Bond, New York, 4s, 1966, . . .	18,847 50	75	15,750 00
New England Telephone & Telegraph 5s, 1932, . . .	25,718 75	100	25,000 00
Northwestern Telegraph 1st 4½s, 1934, . . .	25,562 50	94	23,500 00
Peoples' Gas & Coke, Chicago, ref. 5s, 1947, . . .	26,125 00	102	25,500 00
Western Union Telegraph col. trust 5s, 1938, . . .	27,093 75	102	25,500 00
West. Union Tel. fund. & r. est. 4½s, 1950, . . .	24,892 38	97	24,250 00
	<hr/>		
	\$5,247,724 35		\$5,082,625 00

## THE CONTINENTAL INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated January, 1853. Commenced business January, 1853.

PAID-UP CAPITAL, \$10,000,000.

HENRY EVANS, *President*.

J. A. SWINNERTON,	} <i>Secretaries.</i>
F. R. MILLARD,	
ERNEST STURM,	
J. R. WILBUR,	
A. A. MALONEY,	

*Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums, \$8,752,129.18; marine, \$233,911.70,	\$8,986,040 88
Gross interest on mortgages, \$135; collaterals, \$50.69; stocks and bonds, \$1,415,763.20; bank deposits, \$63,773.54; all other, \$4,082.98; gross rents, including \$4,725 for company's own occupancy, \$90,142.37,	1,573,947 78
Agents' balances previously charged off,	219 76
Gross profit on sale of stocks and bonds,	233,136 00
Gross increase in book value of stocks and bonds,	1,373,421 00
From all other sources,	6,334 48

Total income,	\$12,173,099 90
Ledger assets, Dec. 31, 1915, plus \$8,000,000 increase in capital,	38,760,024 45

Total,	\$50,933,124 35
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,451,513.72;	
marine, \$92,692.74,	\$4,544,206 46
Expenses of adjustment and settlement of losses,	140,458 63
Commissions or brokerage,	1,801,798 46
Agency expenses,	1,621 93
Salaries and expenses of special and general agents,	285,715 18
Salaries, fees, etc., of officers and employees,	530,230 31
Rents, including \$4,725 for company's own occupancy,	78,002 74
Advertising, printing and stationery,	124,814 71
Postage, telegrams, telephone and express,	66,337 44
Legal expenses,	1,320 97
Furniture and fixtures,	24,952 14
Maps, including corrections,	18,483 20
Underwriters' boards and tariff associations,	115,127 72
Fire department, patrol and salvage corps fees and taxes,	20,393 11
Inspections and surveys,	27,678 34
Repairs and expenses on real estate,	33,452 50
Taxes on real estate,	24,581 41
State taxes on premiums,	185,990 05
Insurance Department licenses and fees,	31,523 10
Federal corporation tax,	18,988 27
Other licenses, fees and taxes,	66,463 69
Dividends to stockholders,	8,000,000 00
Agents' balances charged off,	1,586 71
Gross loss on sale of stocks and bonds,	124,504 00
Gross decrease in book value of ledger assets,	727,445 00
Income tax withheld at source,	1,083 63



Bills receivable charged off, . . . . .	\$8,891 38
Exchange, . . . . .	7,670 59
Investment expenses, . . . . .	1,445 46
Scrip redeemed, . . . . .	100 00
Interest paid to scripholders, . . . . .	1 80
Interest on funds held under reinsurance treaties, . . . . .	426 13
All other disbursements, . . . . .	11,600 51
Total disbursements, . . . . .	<u>\$17,026,895 57</u>
Balance, . . . . .	\$33,906,228 78

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,000,000 00
Mortgage loans on real estate, . . . . .	2,700 00
Book value of stocks and bonds (Schedule A), . . . . .	28,945,764 00
Cash in office, . . . . .	1,950 91
Deposits in trust companies and banks not on interest, . . . . .	933 40
Deposits in trust companies and banks on interest, . . . . .	2,378,685 06
Agents' balances, . . . . .	1,362,914 41
Bills receivable, . . . . .	207,020 35
Due from other companies, . . . . .	6,260 65
Total ledger assets, . . . . .	<u>\$33,906,228 78</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$124,937.03; other assets, \$287.22; rents due on company's property, \$59.16, . . . . .	125,283 41
Market value of stocks and bonds over book value, . . . . .	306,457 00
Bills receivable taken in payment of rents, . . . . .	1,045 00
Gross assets,* . . . . .	<u>\$34,339,014 19</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,371 96
Bills receivable, past due, taken for premiums, . . . . .	76,152 12
Bills receivable taken in payment of rents, . . . . .	1,045 00
Market value of special deposits in excess of cor- responding liabilities, . . . . .	31,279 14
Admitted assets, . . . . .	<u>\$34,226,165 97</u>

## LIABILITIES.

Unpaid losses, including \$43,530 resisted, \$741,053.73; less re- insurance, \$147,046.19, . . . . .	\$594,007 54
Unearned premiums on outstanding risks, . . . . .	10,135,600 13
Unpaid scrip, . . . . .	26,411 00
Interest due or accrued on scrip, . . . . .	6,059 94
Dividends declared and unpaid to stockholders, . . . . .	600,000 00
Salaries, expenses and accounts due or accrued, . . . . .	27,500 00
Federal, state and other taxes due or accrued, . . . . .	243,000 00

\* The company holds also instalment premium notes to the amount of \$2,325,072.87, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$600,000 special reserve under New York law.

Contingent commissions or other charges due or accrued, . . . . .	\$78,754	29
Reserve for contingencies, . . . . .	100,000	00
Total, . . . . .	\$11,811,332	90
Cash capital, . . . . .	\$10,000,000	00
Surplus over all liabilities, . . . . .	12,414,833	07
Surplus to policy holders, . . . . .	22,414,833	07
Total liabilities, including surplus, . . . . .	\$34,226,165	97

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$2,121,809,619 00	\$20,814,207 75
Fire risks written during the year, . . . . .	1,292,249,050 00	11,905,878 79
Total, . . . . .	\$3,414,058,669 00	\$32,720,086 54
Expired and terminated, . . . . .	1,161,483,353 00	10,938,541 23
In force at end of year, . . . . .	\$2,252,575,316 00	\$21,781,545 31
Deduct amount reinsured, . . . . .	257,730,337 00	2,142,959 73
Net amount in force, . . . . .	\$1,994,844,979 00	\$19,638,585 58
Marine risks in force Dec. 31, 1915, . . . . .	\$10,054,433 00	\$239,062 71
Marine risks written during the year, . . . . .	15,210,343 00	495,983 87
Total, . . . . .	\$25,264,776 00	\$735,046 58
Expired and terminated, . . . . .	7,167,175 00	338,704 61
In force at end of year, . . . . .	\$18,097,601 00	\$396,341 97
Deduct amount reinsured, . . . . .	6,554,505 00	142,868 43
Net amount in force, . . . . .	\$11,543,096 00	\$253,473 54

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$192,634,912	19
Net losses paid from organization of company, . . . . .	100,568,081	45
Cash dividends declared from organization of company, . . . . .	17,414,356	56
Stock dividends declared from organization of company, . . . . .	8,000,000	00
Dividends declared during the year, . . . . .	8,100,000	00
Par value of company's stock owned by directors, . . . . .	1,604,925	00
Net premiums written during the year: motor vehicles, \$223,104.85; tourists' baggage, \$870.29; wind storms and tor- nadoes, \$575,923.65; sprinkler leakage, \$14,458.92; explosion, \$10,957.75.		
Losses incurred during the year: motor vehicles, \$107,405.61; tourists' baggage, \$15; wind storms and tornadoes, \$269,104.67; sprinkler leakage, \$4,509.82; explosion, 0.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
8,000 shares	Atch., Top. & Santa Fé, . . . . .	\$824,000 00	104	\$832,000 00
200 "	Atlanta & Charlotte Air Line, . . . . .	35,000 00	180	36,000 00
1,000 "	Atlantic Coast Line, Connecticut, . . . . .	116,500 00	236	118,000 00
5,000 "	Atlantic Coast Line, . . . . .	585,000 00	122	610,000 00
408 "	Baltimore & Ohio, preferred, . . . . .	30,600 00	75	30,600 00
203 "	Baltimore & Ohio, common, . . . . .	17,052 00	84	17,052 00
14,000 "	Brooklyn City, . . . . .	270,200 00	189	264,600 00

		Book Value.	Rate.	Market Value.
3,000 shares	Brooklyn Rapid Transit,	\$246,000 00	83	\$249,000 00
700 "	Buffalo, Rochester & Pitts., pref.,	80,500 00	117	81,900 00
2,000 "	Buffalo, Rochester & Pitts., com.,	190,000 00	96	192,000 00
1,000 "	Central of New Jersey,	305,000 00	306	306,000 00
2,500 "	Chicago & Northwestern, preferred,	427,500 00	173	432,500 00
2,500 "	Chicago, Mil. & St. Paul, pref.,	310,000 00	125	312,500 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	135,000 00	135	135,000 00
100 "	Delaware & Hudson,	14,900 00	149	14,900 00
7,120 "	Delaware, Lack. & Western,	1,705,240 00	480	1,708,800 00
1,000 "	Illinois Central,	105,000 00	105	105,000 00
6,000 "	Louisville & Nashville,	798,000 00	133	798,000 00
500 "	Mahoning Coal,	187,500 00	800	200,000 00
2,000 "	Manhattan,	258,000 00	131	262,000 00
2,000 "	Minn., St. P. & S. S. M., 1. line,	154,000 00	78	156,000 00
3,500 "	Nash., Chattanooga & St. Louis,	472,500 00	135	472,500 00
5,021 "	New York & Harlem,	878,675 00	360	903,780 00
500 "	N. Y., Chicago & St. L., 1st pref.,	39,500 00	82	41,000 00
100 "	Northern Securities, N. J.,	10,200 00	106	10,600 00
2,000 "	Pittsburgh, Cin., Chic. & St. L.,	164,000 00	90	180,000 00
500 "	Pitts., Ft. Wayne & Chicago,	79,000 00	160	80,000 00
2,500 "	Southern Pacific,	242,500 00	98	245,000 00
1,000 "	Union Pacific, preferred,	84,000 00	84	84,000 00
4,500 "	Union Pacific, common,	661,500 00	151	679,500 00
1,300 "	United New Jersey R.R. & Canal,	292,500 00	228	296,400 00
3,000 "	Western Maryland, preferred,	129,000 00	43	129,000 00
1,000 "	Wheel. & L. E. prior lien 10% pd.,	10,000 00	100	10,000 00
<i>Bank Stocks.</i>				
50 shares	Bank of America, New York,	28,000 00	574	28,700 00
500 "	Bank of New York, N. B. A.,	203,500 00	418	209,000 00
1,000 "	Central Trust, New York,	810,000 00	832	832,000 00
425 "	Mech. & Metals Nat., New York,	134,725 00	317	134,725 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	American Can, preferred,	270,000 00	110	275,000 00
5,000 "	Amer. Smelt. Securities, pref. A.,	485,000 00	100	500,000 00
5,000 "	American Smelting & Refining,	520,000 00	103	515,000 00
900 "	American Tobacco, preferred,	97,200 00	109	98,100 00
5,000 "	Anaconda Copper Min., Montana,	405,000 00	164	410,000 00
1,000 "	Continental Can, preferred,	109,000 00	112	112,000 00
8,500 "	Cuba Cane Sugar, preferred,	790,500 00	95	807,500 00
585 "	Del., Lacka. & Western Coal,	98,280 00	345	100,912 50
10,000 "	Fire Cos. Building Corp., N. Y.,	1,000,000 00	100	1,000,000 00
500 "	General Chemical, preferred,	58,000 00	118	59,000 00
1,000 "	General Electric,	167,000 00	168	168,000 00
2,000 "	B. F. Goodrich Co., N. Y., pref.,	222,000 00	114	228,000 00
1,000 "	Jewel Tea Co., N. Y., preferred,	110,000 00	113	113,000 00
1,100 "	Kings Co. Elec. Light & Power,	135,300 00	123	135,300 00
625 "	Lehigh Valley Coal Sales,	59,688 00	190	59,375 00
300 "	Mahoning Investment,	16,500 00	58	17,400 00
1,000 "	Montana Power, preferred,	115,000 00	115	115,000 00
1,400 "	Packard Motor Car, preferred,	140,000 00	102	142,800 00
3,000 "	Pan Amer. Pet. & Trans., pref.,	288,000 00	96	288,000 00
1,000 "	Prairie Oil & Gas, Kansas,	595,000 00	600	600,000 00
2,500 "	Sears, Roebuck & Co., N. Y., pref.,	315,000 00	128	320,000 00
500 "	South Penn Oil, Pa.,	290,000 00	580	290,000 00
1,000 "	Standard Oil, Ind.,	820,000 00	830	830,000 00
354 "	Standard Oil, Kansas,	201,780 00	560	198,240 00
45 "	Standard Oil, Ky.,	34,875 00	785	35,325 00
125 "	Standard Oil, Neb.,	70,000 00	563	70,375 00
500 "	Standard Oil, N. J.,	350,000 00	700	350,000 00
1,100 "	Studebaker Corp., N. J., pref.,	118,800 00	111	122,100 00
2,000 "	United Cigar Stores of Am., pref.,	236,000 00	119	238,000 00
2,000 "	United States Rubber, 1st pref.,	222,000 00	112	224,000 00
2,500 "	Utah Copper,	254,250 00	1,000	250,000 00
200 "	Willys-Overland, Ohio, preferred,	19,000 00	97	19,400 00
2,500 "	F. W. Woolworth Co., N. Y., pref.,	312,500 00	127	317,500 00
1,000 "	Western Union Telegraph,	96,000 00	99	99,000 00
<i>Government Bonds.</i>				
°Cuba external 5s, 1949, op. 1921,		72,000 00	96	72,000 00
<i>State and Municipal Bonds.</i>				
Alberta debentures 4½s, 1924,		47,000 00	95	48,801 50
Asheville, N. C., funding 5s, 1945,		10,600 00	110	11,000 00

	Book Value.	Rate.	Market Value.
New Mexico general ref. 4s, 1939, op. 1929, . . .	\$10,000 00	101	\$10,100 00
New York canal improvement 3s, 1957, . . .	200,000 00	102	204,000 00
New York canal improvement 4s, 1960-61, . . .	213,150 00	106	215,180 00
New York, N. Y., corporate stock 3½s, 1940, . . .	208,320 00	94	210,560 00
Raleigh N. C., funding & imp. 5s, 1945, . . .	10,500 00	111	11,100 00
Richmond, Va., 4s, 1920-27, . . .	50,960 00	100	52,000 00
Toronto, Ont., 4s, 1948, . . .	248,419 00	84	258,300 00
Waynesboro, Ga., school 5s, 1945, . . .	10,600 00	105	10,500 00
Winston-Salem, N. C., 5s, 1944, . . .	5,450 00	108	5,400 00

*Railroad Bonds.*

Atlantic Coast Line (L. & N. col.) 4s, 1952, . . .	43,500 00	87	43,500 00
Baltimore & Ohio convertible 4½s, 1933, . . .	190,000 00	95	190,000 00
B. & O. (Pitts. Junc. & Mid. Div.) 3½s, 1925, . . .	46,000 00	93	46,500 00
Baltimore & Ohio (Southw. Div.) 3½s, 1925, . . .	22,750 00	92	23,000 00
Chesapeake & Ohio convertible 4½s, 1930, . . .	85,000 00	85	85,000 00
Chesapeake & Ohio convertible 5s, 1946, . . .	124,620 00	94	125,960 00
Chesapeake & Ohio (Coal River) 4s, 1945, . . .	41,500 00	84	42,000 00
Chicago & East. Ill. 1st gen. cons. 5s, 1937, . . .	31,500 00	90	31,500 00
Chicago, Burl. & Quincy general 4s, 1958, . . .	70,500 00	94	70,500 00
Chicago Great Western 1st 4s, 1959, . . .	73,000 00	73	73,000 00
Chic., Mil. & St. Paul conv. 4½s, 1932, . . .	52,500 00	101	53,025 00
Chic., Mil. & St. P. gen. & ref. conv. 5s, 2014, . . .	105,000 00	106	106,000 00
Chicago Rys. 1st 5s, 1927, . . .	96,000 00	96	96,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933, . . .	43,200 00	108	43,200 00
Colorado & Southern 1st 4s, 1929, . . .	46,500 00	94	47,000 00
Delaware & Hudson convertible 5s, 1935, . . .	3,120 00	104	3,120 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	120,000 00	81	121,500 00
Detroit Riv. Tunnel (Det. T. & T.) 1st 4½s, 1961, . . .	68,250 00	91	68,250 00
Duluth & Iron Range 1st 5s, 1937, . . .	25,250 00	102	25,500 00
Erie series B convertible 4s, 1953, . . .	51,000 00	68	51,000 00
Erie series D general convertible 4s, 1953, . . .	98,770 00	84	99,960 00
Erie collateral notes, 5½s, 1917, . . .	50,000 00	100	50,000 00
Fort Worth & Denver City 1st 6s, 1921, . . .	156,000 00	105	157,500 00
Galveston, Houston & Henderson 1st 5s, 1933, . . .	83,000 00	83	83,000 00
Kanawha & Michigan 2d 5s, 1927, . . .	48,000 00	97	48,500 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . .	111,000 00	111	111,000 00
Missouri Pacific, notes, extension 6s, 1917, . . .	120,000 00	100	120,000 00
Mobile & Ohio 1st extension 6s, 1927, . . .	14,170 00	109	14,170 00
New Orleans, Mobile & Chic. 1st & ref. 5s, 1960, . . .	19,250 00	59	20,650 00
New York & Harlem refunding 3½s, 2000, . . .	68,060 00	85	69,700 00
Nor. Pac.-Gt. Nor. (C., B. & Q. col.) 4s, 1921, . . .	245,000 00	98	245,000 00
St. Louis, Iron Mt. & So. unifying & ref. 4s, 1929, . . .	166,000 00	84	168,000 00
San Antonio & Aransas Pass 1st 4s, 1943, . . .	16,250 00	65	16,250 00
Seaboard Air Line 1st 4s, 1950, . . .	60,750 00	82	61,500 00
South & North Alabama gen. cons. 5s, 1963, . . .	51,000 00	102	51,000 00
Southern development & general 4s, 1956, . . .	112,500 00	75	112,500 00
Texas & Oklahoma 1st 5s, 1943, . . .	5,000 00	50	5,000 00
Third Avenue, N. Y., 1st refunding 4s, 1960, . . .	148,000 00	81	149,850 00
Union Terminal, Dallas, 1st 5s, 1942, . . .	49,500 00	99	49,500 00

*Miscellaneous Bonds.*

Amer. Agric. Chemical conv. deb. 5s, 1924, . . .	51,000 00	103	51,500 00
American Can debenture 5s, 1928, . . .	100,000 00	99	99,000 00
American Cotton Oil debenture 5s, 1931, . . .	54,320 00	97	54,320 00
American Cotton Oil notes, 5s, 1917, . . .	175,000 00	100	175,000 00
American Foreign Securities notes, 5s, 1919, . . .	157,140 00	98	158,760 00
American Tel. & Tel. notes, 4½s, 1918, . . .	250,000 00	101	252,500 00
Amer. Writing Paper 1st sink. fund 5s, 1919, . . .	29,240 00	87	29,580 00
Anaconda Copper Mining notes, 5s, 1917, . . .	200,000 00	100	200,000 00
Armour & Co. 1st real estate 4½s, 1939, . . .	94,000 00	94	94,000 00
Bethlehem Steel 1st extension 5s, 1926, . . .	25,750 00	104	26,000 00
Bethlehem Steel 1st lien and ref. 5s, 1942, . . .	202,000 00	102	204,000 00
Chile Copper col. trust convertible 7s, 1923, . . .	63,500 00	128	64,000 00
Consolidated Gas conv. deb. 6s, 1920, . . .	492,000 00	123	492,000 00
Corn Products Refining 1st 5s, 1934, . . .	82,450 00	98	83,300 00
Fire Cos. Building Corp., N. Y., 1st 4½s, 1961, . . .	1,000,000 00	100	1,000,000 00
General Rubber debentures 5s, 1918, . . .	252,500 00	101	252,500 00
Illinois Steel debenture 4½s, 1940, . . .	182,000 00	92	184,000 00
Inter. Mercantile Marine 1st col. tr. 6s, 1941, . . .	94,000 00	94	94,000 00
Lackawanna Steel 1st consolidated 5s, 1950, . . .	97,000 00	98	98,000 00
Liggett & Myers Tobacco debenture 7s, 1944, . . .	127,000 00	128	128,000 00
P. Lorillard Co. debenture 7s, 1944, . . .	63,000 00	127	63,500 00

	Book Value.	Rate.	Market Value.
Midvale Steel & Ordnance conv. 5s, 1936, .	\$237,500 00	95	\$237,500 00
Montana Power 1st and refunding 5s, 1943, .	99,000 00	100	100,000 00
Mortgage Bond, New York, 4s, 1966, .	17,760 00	75	18,000 00
National Enameling & Stamp. 1st ref. 5s, 1929, .	42,000 00	101	42,420 00
N. Y. G. & E. Lt., H. & P. pur. money 4s, 1949, .	85,000 00	85	85,000 00
Otis Elevator conv. deb. 5s, 1920, .	100,000 00	100	100,000 00
Railway Steel-Spring, N. J., 1st 5s, 1931, .	89,180 00	99	90,090 00
Republic Iron & Steel 5s, 1940, .	99,000 00	100	100,000 00
Standard Milling conv. deb. 6s, 1926, .	26,750 00	107	26,750 00
United Fruit notes, 5s, 1918, .	100,000 00	100	100,000 00
U. S. Smelt., Ref. & Min. conv. notes, 6s, 1926, .	26,750 00	108	27,000 00
Utah Power & Light 1st 5s, 1944, .	47,500 00	96	48,000 00
Western Union Tel. fund. & real est. 4½s, 1950, .	78,720 00	97	79,540 00
	\$28,945,764 00		\$29,252,221 00

## COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated May 31, 1832. Commenced business April 19, 1833.

PAID-UP CAPITAL, \$400,000.

CHARLES R. PECK, *President*.

FRANK E. MARTIN,  
LEWIS W. CROCKETT, } *Secretaries.*  
WILLIAM B. BURPEE, }

*Home Office, 110 South Fourth Street.*

### INCOME.

Net fire premiums, . . . . .	\$214,912 80
Deposit premiums on perpetual risks, . . . . .	2,064 56
Gross interest on mortgages, \$2,658.95; collaterals, \$275; stocks and bonds, \$28,739.94; bank deposits, \$61.06; all other, \$3.10; gross rents, including \$1,000 for company's own occupancy, \$4,212.50, . . . . .	35,950 55
Agents' balances previously charged off, . . . . .	8 00
From all other sources, . . . . .	425 39
<b>Total income, . . . . .</b>	<b>\$253,361 30</b>
Ledger assets, Dec. 31, 1915, . . . . .	866,712 96
<b>Total, . . . . .</b>	<b>\$1,120,074 26</b>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$97,190 63
Expenses of adjustment and settlement of losses, . . . . .	84 56
Commissions or brokerage, . . . . .	10,332 44
Agency expenses, . . . . .	4,065 34
Salaries and expenses of special and general agents, . . . . .	11,519 18
Salaries, fees, etc., of officers and employees, . . . . .	1,833 33
Rents for company's own occupancy, . . . . .	1,000 00
Advertising, printing and stationery, . . . . .	5,071 71
Postage, telegrams, telephone and express, . . . . .	592 74
Legal expenses, . . . . .	1,000 00
Furniture and fixtures, . . . . .	103 10
Maps, including corrections, . . . . .	484 00
Underwriters' boards and tariff associations, . . . . .	5,830 01
Fire department, patrol and salvage corps fees and taxes, . . . . .	408 87
Inspections and surveys, . . . . .	1,634 98

Repairs and expenses on real estate, . . . . .	\$1,009 00
Taxes on real estate, . . . . .	1,323 98
State taxes on premiums, . . . . .	11,080 22
Insurance Department licenses and fees, . . . . .	2,671 62
Federal corporation tax, . . . . .	1,692 98
Other licenses, fees and taxes, . . . . .	1,865 38
Deposit premiums returned, . . . . .	4,635 86
Agents' balances charged off, . . . . .	1,390 31
Gross loss on sale of ledger assets, . . . . .	4,801 41
Gross decrease in book value of stocks and bonds, . . . . .	105,391 71
All other disbursements, . . . . .	1,032 96

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Total disbursements, . . . . .	\$278,046 32
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Balance, . . . . .	\$842,027 94
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$53,724 31
Mortgage loans on real estate, . . . . .	37,900 00
Book value of stocks and bonds (Schedule A), . . . . .	601,727 68
Deposits in trust companies and banks not on interest, . . . . .	67,495 95
Agents' balances, . . . . .	60,449 35
Bills receivable, . . . . .	18,886 90
Perpetual deposits, . . . . .	1,843 75

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Total ledger assets, . . . . .	\$842,027 94
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$925.30; bonds, \$6,932.03; . . . . .	7,857 33
Market value of real estate over book value, . . . . .	14,075 69
Market value of stocks and bonds over book value, . . . . .	134,889 32
Due from other companies, . . . . .	550 46
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

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Gross assets, . . . . .	\$999,500 74
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,506 28	
Perpetual deposits in unauthorized companies, . . . . .	216 00	
Perpetual deposits not returnable, . . . . .	184 38	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	11,799 65	14,806 31

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Admitted assets, . . . . .	\$984,694 43
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## LIABILITIES.

Unpaid losses, including \$950 resisted, \$67,034.42; less reinsurance, \$38,875, . . . . .	\$28,159 42
Unearned premiums on outstanding risks, . . . . .	173,565 20
Reclaimable on perpetual fire policies, . . . . .	173,883 71
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00

Federal, state and other taxes due or accrued, . . . . .	\$6,500 00	
Contingent commissions or other charges due or accrued, . . . . .	500 00	
Total, . . . . .		\$383,608 33
Cash capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	201,086 10	
Surplus to policy holders, . . . . .		601,086 10
Total liabilities, including surplus, . . . . .		\$984,694 43

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$76,159,336 00	\$736,350 79
Fire risks written during the year, . . . . .	75,714,941 00	725,108 44
Excess premiums on account of reinsurance, . . . . .	—	5,845 62
Total, . . . . .	\$151,874,277 00	\$1,467,304 85
Expired and terminated, . . . . .	50,971,392 00	528,706 12
In force at end of year, . . . . .	\$100,902,885 00	\$938,598 73
Deduct amount reinsured, . . . . .	66,010,454 00	626,306 99
Net amount in force, . . . . .	\$34,892,431 00	\$312,291 74
Perpetual risks in force (not included above), . . . . .	\$7,803,227 00	\$191,043 96

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,903,051 48
Net losses paid from organization of company, . . . . .	4,655,434 69
Cash dividends declared from organization of company, . . . . .	1,348,408 17
Par value of company's stock owned by directors, . . . . .	2,400 00
Net premiums written during the year: wind storms and tornadoes, \$1,792.91.	
Losses incurred during the year: wind storms and tornadoes, \$936.19.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
11 shares Elmira & Williamsport, . . . . .	\$550 00	108	\$594 00
50 " Frankford & Southwark Passenger, . . . . .	2,500 00	721	18,025 00
205 " Germantown Passenger, . . . . .	10,250 00	212	21,730 00
104 " North Pennsylvania, . . . . .	5,200 00	189	9,828 00
660 " Pennsylvania, . . . . .	33,000 00	114	37,620 00
264 " Phila., Germantown & Norristown, . . . . .	13,200 00	275	36,300 00
200 " Philadelphia Traction, . . . . .	10,000 00	164	16,400 00
100 " Second & Third Street Passenger, . . . . .	5,000 00	491	24,550 00
20 " Thirteenth & Fifteenth Street Pass., . . . . .	1,000 00	479	4,790 00
164 " Union Traction, Philadelphia, . . . . .	2,870 00	93	7,626 00
150 " United New Jersey R.R. & Canal, . . . . .	15,000 00	228	34,200 00
<i>Bank Stocks.</i>			
28 shares Bank of No. Amer., Philadelphia, . . . . .	2,800 00	258	7,224 00
10 " First National, Philadelphia, . . . . .	1,000 00	210	2,100 00
<i>Miscellaneous Stocks.</i>			
2 shares General Adjustment Bureau, . . . . .	100 00	100	100 00
3 " Southern Adjustment Bureau, . . . . .	150 00	100	150 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., high school 4½s, 1933, . . . . .	5,000 00	109	5,450 00
Allegheny County, Pa., road 4s, 1938-39, . . . . .	29,145 98	100	30,000 00
Augusta, Ga., flood protection 4½s, 1944, . . . . .	9,850 00	106	10,600 00
Baltimore, Md., improvement 4s, 1960, . . . . .	15,000 00	101	15,150 00
Buffalo, N. Y., water 4s, 1960, . . . . .	14,925 00	102	15,300 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1957, . . . . .	\$30,000 00	109	\$32,700 00
New York canal improvement 4½s, 1965, . . . . .	25,000 00	110	27,500 00
Norfolk, Va., 5s, 1923, . . . . .	8,000 00	104	8,320 00
Norfolk, Va., water 4s, 1928, . . . . .	4,720 75	98	4,900 00
Norfolk, Va., water 4s, 1931, . . . . .	938 30	97	970 00
Pittsburgh, Pa., funding 4½s, 1921, . . . . .	5,000 00	102	5,100 00
Philadelphia, Pa., interim certificate 4s, 1966, . . . . .	10,000 00	104	10,400 00
Philadelphia, Pa., 3½s, 1931, . . . . .	9,737 50	97	9,700 00
Philadelphia, Pa., 4s, 1940, . . . . .	10,000 00	103	10,300 00
Raleigh Township, N. C., school 5s, 1946, . . . . .	10,000 00	110	11,000 00
Roanoke, Va., refunding 4½s, 1936-41, . . . . .	6,000 00	102	6,120 00
St. Paul, Minn., fire dept. 4s, 1938, . . . . .	7,000 00	102	7,140 00
Trenton, N. J., city hall 4s, 1939, . . . . .	5,000 00	101	5,050 00
Washington Co., Pa., road imp. 4s, 1927-28, . . . . .	21,682 40	100	22,000 00
Wilkes-Barre, Pa., improvement 3½s, 1921, . . . . .	3,830 00	97	3,880 00
Wilmington, Del., 4s, 1932, . . . . .	10,000 00	100	10,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio ref. and gen. 5s, 1995, . . . . .	10,000 00	101	10,100 00
Boston Elevated 5s, 1942, . . . . .	14,812 50	98	14,700 00
Concord & Claremont 1st 5s, 1944, . . . . .	10,000 00	96	9,600 00
Elec. & Peoples Traction tr. cert. 4s, 1945, . . . . .	23,359 00	86	21,500 00
Kansas City Terminal 1st 4s, 1960, . . . . .	4,375 00	88	4,400 00
Lehigh Valley annuity 6s, . . . . .	15,000 00	137	20,550 00
Minn., St. P. & S. S. M. 1st cons. 4s, 1938, . . . . .	4,562 50	95	4,750 00
New York Central consolidation 4s, 1998, . . . . .	8,200 00	85	8,500 00
N. Y., Lack. & West. term. & imp. 4s, 1923, . . . . .	10,000 00	99	9,900 00
Northern Central 2d gen. 5s, 1926, . . . . .	10,000 00	106	10,600 00
Paducah & Illinois 1st 4½s, 1955, . . . . .	25,000 00	99	24,750 00
Pennsylvania & North Western gen. 5s, 1930, . . . . .	10,000 00	106	10,600 00
Phila., Baltimore & Washington 1st 4s, 1943, . . . . .	5,000 00	100	5,000 00
Philadelphia & Erie cons. 5s, 1920, . . . . .	10,000 00	103	10,300 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . . . .	20,000 00	103	20,600 00
Read. Co. & Phila. & Read. C. & I. gen. 4s, 1997, . . . . .	14,750 00	95	14,250 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. trust 4s, 1929, . . . . .	13,800 00	91	13,650 00
Lehigh Coal & Navigation coll. trust 4½s, 1930, . . . . .	20,000 00	102	20,400 00
Massachusetts Gas 4½s, 1929, . . . . .	4,837 50	98	4,900 00
Pennsylvania Steel 5s, 1917, . . . . .	15,000 00	100	15,000 00
United Fruit debentures 4½s, 1925, . . . . .	4,850 00	98	4,900 00
Western Union Tel. fund. & real est. 4½s, 1950, . . . . .	4,731 25	97	4,850 00
	<u>\$601,727 68</u>		<u>\$736,617 00</u>

## DETROIT FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated Feb. 1, 1866. Commenced business March 14, 1866.

PAID-UP CAPITAL, \$500,000.

E. H. BUTLER, *President.*

A. H. McDONELL, *Secretary.*

*Home Office, 95 Shelby Street.*

### INCOME.

Net fire premiums, \$830,777.22; marine, \$11,411.12, . . . . .	\$842,188 34
Gross interest on mortgages, \$46,923.77; collaterals, \$2,641.14; bonds, \$44,402.51; bank deposits, \$1,553.35; all other, \$1,508.82; gross rents, for company's own occupancy, \$6,000, . . . . .	103,029 59
Agents' balances previously charged off, . . . . .	8 16
Gross profit on sale of bonds, . . . . .	331 50
Total income, . . . . .	<u>\$945,557 59</u>
Ledger assets, Dec. 31, 1915, . . . . .	2,369,188 40
Total, . . . . .	<u>\$3,314,745 99</u>



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$364,580.99;	
marine, \$1,786.90,	\$366,367 89
Expenses of adjustment and settlement of losses,	7,352 17
Commissions or brokerage,	188,015 17
Salaries and expenses of special and general agents,	36,631 91
Salaries, fees, etc., of officers and employees,	53,524 53
Rents, including \$6,000 for company's own occupancy,	7,664 56
Advertising, printing and stationery,	12,537 50
Postage, telegrams, telephone and express,	4,636 68
Legal expenses,	1,134 21
Furniture and fixtures,	461 77
Maps, including corrections,	3,156 39
Underwriters' boards and tariff associations,	13,328 88
Fire department, patrol and salvage corps fees and taxes,	4,987 75
Inspections and surveys,	204 67
Repairs and expenses on real estate,	3,126 66
Taxes on real estate,	1,726 11
State taxes on premiums,	12,890 59
Insurance Department licenses and fees,	3,871 43
Federal corporation tax,	1,024 12
Other licenses, fees and taxes,	5,029 91
Dividends to stockholders,	110,000 00
Agents' balances charged off,	1,539 56
Gross loss on sale of bonds,	100 00
Gross decrease in book value of bonds,	5,677 13
All other disbursements,	665 29
Total disbursements,	\$845,654 88
Balance,	\$2,469,091 11

## LEDGER ASSETS.

Book value of real estate,	\$159,113 25
Mortgage loans on real estate,	697,807 24
Loans secured by collateral (Schedule A),	72,500 00
Book value of bonds (Schedule B),	1,200,222 76
Cash in office,	1,630 06
Deposits in trust companies and banks not on interest,	22,240 91
Deposits in trust companies and banks on interest,	165,424 37
Agents' balances,	150,152 52
Total ledger assets,	\$2,469,091 11

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,488.06; bonds,	
\$19,278.39; collateral loans, \$1,602.90; other assets, \$60.23,	27,429 58
Market value of bonds over book value,	14,289 48
Gross assets,	\$2,510,810 17

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	4,055 76
Admitted assets,	\$2,506,754 41

## LIABILITIES.

Unpaid losses, including \$9,658.84 resisted, \$81,929.11; less re-insurance, \$12,248.01,		\$69,681 10
Unearned premiums on outstanding risks,		787,780 88
Salaries, expenses and accounts due or accrued,		250 00
Federal, state and other taxes due or accrued,		16,000 00
Contingent commissions or other charges due or accrued,		4,250 00
Total,		\$877,961 98
Cash capital,	\$500,000 00	
Surplus over all liabilities,	1,128,792 43	
Surplus to policy holders,		1,628,792 43
Total liabilities, including surplus,		\$2,506,754 41

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$151,805,841 00	\$1,627,289 97
Fire risks written during the year,	94,928,694 00	1,251,275 09
Excess premiums on account of reinsurance,	—	5,990 98
Total,	\$246,734,535 00	\$2,884,556 04
Expired and terminated,	71,382,099 00	1,045,448 53
In force at end of year,	\$175,352,436 00	\$1,839,107 51
Deduct amount reinsured,	29,992,584 00	342,499 58
Net amount in force,	\$145,359,852 00	\$1,496,607 93
Marine risks written during the year,	\$3,289,923 00	\$15,555 22
Excess premiums on account of reinsurance,	—	651 96
Total,	\$3,289,923 00	\$16,207 18
Expired and terminated,	2,915,891 00	14,015 00
In force at end of year,	\$374,032 00	\$2,192 18

## MISCELLANEOUS.

Net premiums received from organization of company,	\$16,791,047 46
Net losses paid from organization of company,	8,596,892 83
Cash dividends declared from organization of company,	1,968,500 00
Stock dividends declared from organization of company,	350,000 00
Dividends declared during the year (22 per cent.),	110,000 00
Par value of company's stock owned by directors,	122,400 00
Net premiums written during the year: wind storms and tornadoes, \$784.71; sprinkler leakage, \$877.12.	
Losses incurred during the year: wind storms and tornadoes, \$21.63; sprinkler leakage, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Part of loan secured by bonds held by Detroit Tr. Co., Trustee,	\$12,500 00	\$10,000 00
11 shares Parke, Davis & Co.,	1,452 00	400 00
Assignment of mortgage on property, Woodward Ave. & Henry Street, Detroit,	100,000 00	50,000 00
35 shares Peninsular State Bank, Detroit,	10,710 00	7,600 00
American Public Utilities Co., Del., 5s, 1942,	800 00	
50 shares Detroit Edison,	7,300 00	
	\$132,762 00	\$72,500 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Hawaii 3½s, 1921, op., . . . . .	\$25,000 00	99	\$24,750 00
<i>State, County and Municipal Bonds.</i>			
Ann Arbor, Mich., public schools 4s, 1930, . . . . .	3,000 00	100	3,000 00
Ann Arbor, Mich., public schools 4s, 1931, . . . . .	2,000 00	99	1,980 00
Arizona, capitol building 5s, 1948, op. 1918, . . . . .	9,000 00	101	9,090 00
Avon, Mich., school 5s, 1917, . . . . .	1,000 00	100	1,000 00
Avon, Mich., school 5s, 1918-19, . . . . .	2,000 00	101	2,020 00
Avon, Mich., school 5s, 1920, . . . . .	1,000 00	102	1,020 00
Avon, Mich., school 5s, 1921-22, . . . . .	3,000 00	103	3,090 00
Avon, Mich., school 5s, 1923-24, . . . . .	3,000 00	104	3,120 00
Avon, Mich., school 5s, 1931, . . . . .	2,000 00	107	2,140 00
Battle Creek, Mich., sewer 4s, 1929, . . . . .	15,000 00	100	15,000 00
Battle Creek, Mich., 4½s, 1922-23, . . . . .	20,000 00	103	20,600 00
Bellevue, Mich., paving 5s, 1918, . . . . .	1,300 00	101	1,313 00
Bellevue, Mich., paving 5s, 1919-20, . . . . .	2,600 00	102	2,652 00
Bellevue, Mich., paving 5s, 1921, . . . . .	1,300 00	103	1,339 00
Benton Har. Mich., p. sch. 5s, 1924-25, op. 1921, . . . . .	10,000 00	103	10,300 00
Blissfield, Mich., highway 5s, 1917, . . . . .	6,000 00	100	6,000 00
Detroit, Mich., 4s, 1921-26, . . . . .	163,000 00	101	164,630 00
Detroit, Mich., public schools 4s, 1942, . . . . .	10,000 00	102	10,200 00
Detroit, Mich., 3½s, 1929-32, . . . . .	83,000 00	96	79,680 00
Detroit, Mich., public improve. 3.65s, 1918, . . . . .	3,000 00	100	3,000 00
Detroit, Mich., sewers 4s, 1919-20, . . . . .	85,000 00	100	85,000 00
Dover Township, Mich., highway 4½s, 1919-20, . . . . .	6,000 00	100	6,000 00
East Grand Rapids, Mich., sewer 4½s, 1917-18, . . . . .	6,000 00	100	6,000 00
East Grand Rapids, Mich., sewer 4½s, 1919, . . . . .	3,000 00	101	3,030 00
East Lansing, Mich., school 4½s, 1919-20, . . . . .	1,000 00	100	1,000 00
East Lansing, Mich., school 4½s, 1921-29, . . . . .	7,500 00	101	7,575 00
Eaton Rapids, Mich., paving 4½s, 1925-26, . . . . .	2,000 00	102	2,040 00
Eaton Rapids, Mich., paving 4½s, 1927-28, . . . . .	3,000 00	103	3,090 00
Ecorse, Mich., schools 4½s, 1925, . . . . .	10,000 00	100	10,000 00
Fairfield Township, Mich., highway 4½s, 1918, . . . . .	5,000 00	100	5,000 00
Fairview, Mich., 4½s, 1934, . . . . .	5,000 00	106	5,300 00
Fenton, Mich., sewer 4½s, 1917, . . . . .	2,500 00	100	2,500 00
Fenton, Mich., sewer 4½s, 1918-19, . . . . .	5,000 00	101	5,050 00
Flint, Mich., water works 4s, 1934, . . . . .	20,000 00	101	20,200 00
Grand Rapids, Mich., school 4½s, 1925-27, . . . . .	10,000 00	104	10,400 00
Grand Rapids, Mich., school 4½s, 1928, . . . . .	5,000 00	105	5,250 00
Grand Rapids, Mich., 4½s, 1918-19, . . . . .	15,000 00	101	15,150 00
Grand Rapids, Mich., eng. & standpipe 4s, 1929, . . . . .	17,000 00	100	17,000 00
Greenfield & Springwells, Mich., sch. 5s, 1917, . . . . .	1,000 00	100	1,000 00
Greenfield & Springwells, Mich., sch. 5s, 1918, . . . . .	1,000 00	101	1,010 00
Greenfield & Springwells, Mich., sch. 5s, 1919, . . . . .	1,000 00	102	1,020 00
Greenfield & Springwells, Mich., sch. 5s, 1920, . . . . .	1,000 00	103	1,030 00
Greenfield & Springwells, Mich., sch. 5s, 1921-22, . . . . .	2,000 00	104	2,080 00
Greenfield & Springwells, Mich., sch. 5s, 1923, . . . . .	1,000 00	105	1,050 00
Greenfield & Springwells, Mich., sch. 5s, 1924-25, . . . . .	2,000 00	106	2,120 00
Greenfield, Mich., school 5s, 1929, . . . . .	15,000 00	108	16,200 00
Greenfield, Mich., school 5s, 1930, . . . . .	13,000 00	109	14,170 00
Grosse Ile Township, Mich., road 4½s, 1920-22, . . . . .	6,000 00	101	6,060 00
Grosse Ile Township, Mich., road 4½s, 1923-24, . . . . .	5,000 00	102	5,100 00
Grosse Pointe Farms, Mich., paving 4½s, 1928, . . . . .	9,000 00	105	9,450 00
Grosse Pointe Park, Mich., sewers 4½s, 1945, . . . . .	10,000 00	107	10,700 00
Grosse Pointe, Mich., school 4½s, 1931, . . . . .	10,000 00	103	10,300 00
Gr. Pointe & Gratiot Twps., Mich., sch. 4½s, 1931, . . . . .	10,000 00	103	10,300 00
Hamtramck, Mich., 6s, 1917, . . . . .	13,163 95	100	13,163 95
Hamtramck, Mich., school 4½s, 1926, . . . . .	10,000 00	104	10,400 00
Hamtramck, Mich., school 4½s, 1929, . . . . .	10,000 00	105	10,500 00
Hamtramck, Mich., water 5s, 1943, . . . . .	10,000 00	116	11,600 00
Hamtramck, Mich., 6s, 1918, . . . . .	12,346 68	103	12,717 08
Hamtramck, Mich., 6s, 1919, . . . . .	10,082 28	104	10,485 57
Hamtramck, Mich., 6s, 1920, . . . . .	8,129 85	106	8,617 64
Hastings, Mich., school 4½s, 1919-23, . . . . .	10,000 00	101	10,100 00
Hastings, Mich., school 4½s, 1924-26, . . . . .	5,000 00	102	5,100 00
Highland Park, Mich., 4s, 1926-29, . . . . .	25,000 00	100	25,000 00
Highland Park, Mich., public schools 4½s, 1928, . . . . .	10,000 00	106	10,600 00
Jackson, Mich., public improve. 4s, 1930, . . . . .	14,500 00	99	14,355 00
Kalamazoo, Mich., fire protection 4½s, 1917, . . . . .	1,500 00	100	1,500 00

	Book Value.	Rate.	Market Value.
Kalamazoo, Mich., 4½s, 1918-19, . . . . .	\$13,200 00	101	\$13,332 00
Kalamazoo, Mich., 4½s, 1920-22, . . . . .	15,600 00	102	15,912 00
Kalamazoo, Mich., street improve. 4s, 1917, . . . . .	1,000 00	100	1,000 00
Kalamazoo, Mich., sewer 4½s, 1917, . . . . .	5,000 00	100	5,000 00
Kalamazoo, Mich., sewer 4½s, 1918, . . . . .	5,000 00	101	5,050 00
Mason, Mich., school 4½s, 1922-24, . . . . .	5,000 00	101	5,050 00
Monroe, Mich., schools 4s, 1918-21, . . . . .	15,000 00	100	15,000 00
Monguagon, Mich., school 4s, 1918-24, . . . . .	8,000 00	100	8,000 00
Muskegon Heights, Mich., school 5s, 1917, . . . . .	3,000 00	100	3,000 00
Muskegon Heights, Mich., school 5s, 1918, . . . . .	1,000 00	101	1,010 00
Muskegon Heights, Mich., school 5s, 1919, . . . . .	1,000 00	102	1,020 00
Muskegon Heights, Mich., school 5s, 1920-21, . . . . .	2,000 00	103	2,060 00
Muskegon Heights, Mich., school 5s, 1922, . . . . .	1,000 00	104	1,040 00
Northville & Novi Twps., Mich., school 4½s, 1923, . . . . .	1,000 00	101	1,010 00
Northville & Novi Twps., Mich., sch. 4½s, 1924-29, . . . . .	8,500 00	102	8,670 00
Otsego, Mich., water works 5s, 1922-23, . . . . .	3,000 00	105	3,150 00
Otsego, Mich., water works 5s, 1924-25, . . . . .	3,000 00	106	3,180 00
Owosso, Mich., school 4½s, 1917-19, . . . . .	3,000 00	100	3,000 00
Owosso, Mich., school 4½s, 1920-21, . . . . .	2,000 00	101	2,020 00
Owosso, Mich., school 4½s, 1922-25, . . . . .	12,000 00	102	12,240 00
Owosso, Mich., school 4½s, 1926, . . . . .	3,000 00	103	3,090 00
Plymouth & Northville, Mich., sch. 4½s, 1923-31, . . . . .	25,000 00	101	25,250 00
Pontiac, Mich., water works 4½s, 1920, . . . . .	4,000 00	101	4,040 00
Pontiac, Mich., water works 4½s, 1921-24, . . . . .	16,000 00	102	16,320 00
Pontiac, Mich., water works 4½s, 1925-26, . . . . .	5,000 00	103	5,150 00
Redford, Mich., highway imp. 4½s, 1920-23, . . . . .	5,000 00	101	5,050 00
Redford, Mich., highway imp. 4½s, 1924-25, . . . . .	5,000 00	102	5,100 00
River Rouge, Mich., sewer ref. 4½s, 1939, . . . . .	20,000 00	104	20,800 00
Royal Oak, Mich., school 5s, 1917, . . . . .	1,000 00	100	1,000 00
Royal Oak, Mich., school 5s, 1918, . . . . .	1,000 00	101	1,010 00
Royal Oak, Mich., school 5s, 1919, . . . . .	1,000 00	102	1,020 00
Royal Oak, Mich., school 4½s, 1920, . . . . .	2,000 00	101	2,020 00
Royal Oak, Mich., school 5s, 1920, . . . . .	1,000 00	103	1,030 00
Royal Oak, Mich., school 5s, 1921, . . . . .	1,000 00	104	1,040 00
Royal Oak, Mich., school 4½s, 1931, . . . . .	10,000 00	101	10,100 00
Royal Oak, Mich., water works 5s, 1931, . . . . .	5,000 00	109	5,450 00
Saginaw, Mich., street imp. 4s, 1917, . . . . .	3,000 00	100	3,000 00
Springwells Twp., Mich., school 4s, 1935, . . . . .	24,000 00	98	23,520 00
Springwells Twp., Mich., school 4s, 1933, . . . . .	9,000 00	98	8,820 00
Sturgis, Mich., paving & sewer 5s, 1919-20, . . . . .	15,500 00	102	15,810 00
Tecumseh, Mich., school 4½s, 1918, . . . . .	4,000 00	100	4,000 00
Tecumseh, Mich., school 4½s, 1919-20, . . . . .	6,000 00	101	6,060 00
Vassar, Mich., water works 4½s, 1926-28, . . . . .	6,000 00	102	6,120 00
Wayne, Mich., water 5s, 1919, . . . . .	1,000 00	102	1,020 00
Wayne, Mich., water 5s, 1922, . . . . .	1,000 00	104	1,040 00
Wayne, Mich., water 5s, 1923-24, . . . . .	2,000 00	105	2,100 00
Wayne County, Mich., road 4s, 1918, . . . . .	5,000 00	100	5,000 00
Woodmere, Mich., water 3½s, 1931, . . . . .	5,000 00	95	4,750 00
Wyandotte, Mich., paving 4½s, 1920, . . . . .	4,000 00	101	4,040 00
Wyandotte, Mich., paving 4½s, 1921-24, . . . . .	16,000 00	102	16,320 00
Zeeland, Mich., water works 4½s, 1918, . . . . .	500 00	100	500 00
Zeeland, Mich., water works 4½s, 1919-22, . . . . .	2,000 00	101	2,020 00
Zeeland, Mich., water works 4½s, 1923-26, . . . . .	2,000 00	102	2,040 00
<i>Miscellaneous Bonds.</i>			
American Lumber 6s, 1916-18, . . . . .	10,000 00	95	9,500 00
Detroit City Gas prior lien 5s, 1923, . . . . .	15,000 00	102	15,300 00
Detroit Hotel, Detroit, 5s, 1928, . . . . .	10,000 00	101	10,100 00
Hammond Lumber, N. J., 6s, 1920-21, . . . . .	10,000 00	100	10,000 00
Hotchkiss Timber, California, 6s, 1919-21, . . . . .	10,000 00	100	10,000 00
Penn Timber, W. Va., 6s, 1918, . . . . .	10,000 00	100	10,000 00
Port Blakely Mill, Cal., 6s, 1919, . . . . .	10,000 00	100	10,000 00
Portland Lumber 6s, 1919, . . . . .	5,000 00	100	5,000 00
	<hr/> \$1,200,222 76		<hr/> \$1,214,512 24

# DETROIT NATIONAL FIRE INSURANCE COMPANY, DETROIT, MICH.

Incorporated February, 1911. Commenced business Nov. 13, 1911.

PAID-UP CAPITAL, \$389,350.

M. O. ROWLAND, *President.*J. EDWARD READY, *Secretary.**Home Office, 11 Lafayette Boulevard.*

## INCOME.

Net fire premiums,	\$217,184 39
Gross interest on mortgages, \$17,290.63; stocks and bonds, \$9,314.38; bank deposits, \$591.01; all other, \$6.20; gross rents, \$30,	27,232 22
Agents' balances previously charged off,	4 92
Gross profit on maturity of bonds,	10 00
Gross increase in book value of bonds,	1,457 50
Total income,	\$245,889 03
Ledger assets, Dec. 31, 1915,	630,720 21
Total,	\$876,609 24

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$125,237 67
Expenses of adjustment and settlement of losses,	3,031 46
Commissions or brokerage,	55,367 08
Agency expenses,	25 62
Salaries and expenses of special and general agents,	8,730 86
Salaries, fees, etc., of officers and employees,	21,242 64
Rents,	2,400 00
Advertising, printing and stationery,	2,551 83
Postage, telegrams, telephone and express,	2,148 24
Legal expenses,	1,047 03
Furniture and fixtures,	134 40
Maps, including corrections,	1,371 46
Underwriters' boards and tariff associations,	3,961 01
Fire department, patrol and salvage corps fees and taxes,	1,573 04
Repairs and expenses on real estate,	22 97
Taxes on real estate,	107 26
State taxes on premiums,	3,254 53
Insurance Department licenses and fees,	1,326 24
Other licenses, fees and taxes,	959 87
Agents' balances charged off,	31 16
Gross decrease in book value of bonds,	10 00
Traveling expenses,	990 37
All other disbursements,	1,204 57
Total disbursements,	\$236,729 31
Balance,	\$639,879 93

## LEDGER ASSETS.

Book value of real estate,	\$3,125 00
Mortgage loans on real estate,	294,500 00
Book value of stocks and bonds (Schedule A),	243,619 40

Cash in office, . . . . .	\$5,225 12
Deposits in trust companies and banks on interest, . . . . .	51,434 48
Agents' balances, . . . . .	41,875 93
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$639,879 93
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,465.34; bonds, \$4,363.57; other assets, \$25.74; rents due and accrued on company's property, \$30, . . . . .	10,884 65
Market value of stocks and bonds over book value, . . . . .	4,108 28
Furniture, fixtures and maps, . . . . .	6,000 00
Due from other companies, . . . . .	2,647 93

Gross assets, . . . . .	\$663,520 79
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## ASSETS NOT ADMITTED.

Furniture, fixtures and maps, . . . . .	\$6,000 00
Agents' balances over three months due, . . . . .	6,920 08
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Market value of special deposits in excess of corresponding liabilities, . . . . .	11,679 63
	24,699 71

Admitted assets, . . . . .	\$638,821 08
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## LIABILITIES.

Unpaid losses, including \$2,125 resisted, \$13,593.86; less reinsurance, \$1,501.27, . . . . .	\$12,092 59
Unearned premiums on outstanding risks, . . . . .	164,568 07
Salaries, expenses and accounts due or accrued, . . . . .	672 20
Federal, state and other taxes due or accrued, . . . . .	2,500 00
Contingent commissions or other charges due or accrued, . . . . .	62 34

Total, . . . . .	\$179,895 20
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Cash capital, . . . . .	\$389,350 00
Surplus over all liabilities, . . . . .	69,575 88
Surplus to policy holders, . . . . .	458,925 88

Total liabilities, including surplus, . . . . .	\$638,821 08
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$27,611,207 00	\$292,082 08
Fire risks written during the year, . . . . .	28,694,002 00	324,502 65
Excess premiums on account of reinsurance, . . . . .	—	544 05

Total, . . . . .	\$56,305,209 00	\$617,128 78
Expired and terminated, . . . . .	23,644,257 00	265,027 11

In force at end of year, . . . . .	\$32,660,952 00	\$352,101 67
Deduct amount reinsured, . . . . .	4,249,717 00	48,584 62

Net amount in force, . . . . .	\$28,411,235 00	\$303,517 05
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## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$740,527 02
Net losses paid from organization of company, . . .	389,628 46
Cash dividends declared from organization of company, . . .	8,904 00
Par value of company's stock owned by directors, . . .	40,450 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
1 share General Adjustment Bureau, . . .		\$50 00	100	\$50 00
1 " Western Adjust. & Inspection, . . .		200 00	200	200 00
<i>County and Municipal Bonds.</i>				
Bad Axe, Mich., school 4½s, 1927, . . .		35,000 00	101	35,350 00
Baraga County, Mich., jail 5s, 1917, . . .		1,000 00	100	1,000 00
Baraga County, Mich., jail 5s, 1918, . . .		1,000 00	101	1,010 00
Baraga County, Mich., jail 5s, 1919, . . .		1,000 00	102	1,020 00
Baraga County, Mich., jail 5s, 1920-21, . . .		2,000 00	103	2,060 00
Baraga County, Mich., jail 5s, 1922, . . .		1,000 00	104	1,040 00
Baraga County, Mich., jail 5s, 1923-24, . . .		2,000 00	105	2,100 00
Baraga County, Mich., jail 5s, 1925-26, . . .		2,000 00	106	2,120 00
Baraga County, Mich., jail 5s, 1927, . . .		1,000 00	107	1,070 00
Big Rapids, Mich., water 4½s, 1942, . . .		15,000 00	103	15,450 00
Bloomfield Twp., Mich., school 4½s, 1917-19, . . .		3,000 00	100	3,000 00
Bloomfield Twp., Mich., school 4½s, 1921-27, . . .		6,000 00	101	6,060 00
Caro, Mich., sewer 4½s, 1922, . . .		3,000 00	101	3,030 00
Clifford Twp., Mich., school 5s, 1920-22, . . .		1,500 00	102	1,530 00
Clifford Twp., Mich., school 5s, 1923, . . .		500 00	103	515 00
Detroit, Mich., lighting 4s, 1924, . . .		10,000 00	101	10,100 00
Hamtramck, Mich., paving 6s, 1917, . . .		2,189 80	100	2,189 80
Hamtramck, Mich., paving 6s, 1918, . . .		2,189 80	103	2,255 49
Hamtramck, Mich., paving 6s, 1919, . . .		2,189 80	104	2,277 39
Munising, Mich., sewer 5s, 1925, . . .		1,000 00	104	1,040 00
Muskegon, Mich., water 4½s, 1939-41, . . .		30,000 00	107	32,100 00
Otisco, Mich., sch. dist. No. 9, 5s, 1922, . . .		500 00	102	510 00
Richmond, Va., pub. imp. 4s, 1945, . . .		19,000 00	100	19,000 00
Sault Ste. Marie, Mich., ref. 4½s, 1922, . . .		2,000 00	102	2,040 00
Stambaugh, Mich., school 5s, 1930, . . .		2,000 00	106	2,120 00
Stambaugh, Mich., school 5s, 1931-33, . . .		7,000 00	107	7,490 00
Stambaugh, Mich., school 5s, 1934, . . .		1,000 00	108	1,080 00
Whiteford Township, Mich., road 5s, 1919, . . .		4,000 00	101	4,040 00
Whiteford Township, Mich., road 5s, 1921-22, . . .		6,000 00	102	6,120 00
Winsor Township, Mich., road 4½s, 1917-21, . . .		12,000 00	100	12,000 00
<i>Railroad Bonds.</i>				
Columbia Ry., Gas & Electric, S. C., 1st 5s, 1936, . . .		1,000 00	95	950 00
Detroit & Port Huron Shore Line 5s, 1950, . . .		10,000 00	95	9,500 00
Detroit, Almont & Northern 6s, 1940, . . .		10,000 00	101	10,100 00
Detroit Terminal & Tunnel 4½s, 1961, . . .		4,000 00	91	3,640 00
Grand Rapids 1st 5s, 1919, . . .		5,000 00	100	5,000 00
<i>Miscellaneous Bonds.</i>				
Addison Apartments, Detroit, 6s, 1923, . . .		12,000 00	102	12,240 00
Consolidated Gas, Elec. Lt. & Pwr. 4½s, 1935, . . .		1,000 00	93	930 00
Detroit Board of Commerce 5s, 1925, . . .		2,500 00	100	2,500 00
Detroit Edison 5s, 1940, . . .		5,000 00	101	5,050 00
Eastern Michigan Edison 5s, 1931, . . .		5,000 00	101	5,050 00
State Security & Realty, Detroit, 7s, 1918, . . .		3,500 00	100	3,500 00
State Security & Realty, Detroit, 6s, 1919-20, . . .		8,300 00	100	8,300 00
		\$243,619 40		\$247,727 68

## DIXIE FIRE INSURANCE COMPANY, GREENSBORO, N. C.

Incorporated March 14, 1906. Commenced business September, 1906.

PAID-UP CAPITAL, \$500,000.

H. R. BUSH, *President*.F. M. GARNER, *Secretary*.*Home Office, 125 South Elm Street.*

## INCOME.

Net fire premiums,	\$245,386 22
Gross interest on mortgages, \$14,375.83; collaterals, \$199.33; stocks and bonds, \$8,716.12; bank deposits, \$3,086.99; all other, \$237.10; gross rents, including \$1,350 for company's own occupancy, \$18,352.13,	44,967 50
Agents' balances previously charged off,	206 66
Gross increase in book value of stocks,	1,008 21
Total income,	\$291,568 59
Ledger assets, Dec. 31, 1915,	873,188 21
Total,	\$1,164,756 80

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$102,556 69
Expenses of adjustment and settlement of losses,	2,123 63
Commissions or brokerage,	49,497 55
Salaries and expenses of special and general agents,	13,156 20
Salaries, fees, etc., of officers and employees,	22,893 57
Rents, for company's own occupancy,	1,350 00
Advertising, printing and stationery,	2,859 32
Postage, telegrams, telephone and express,	1,732 00
Legal expenses,	1,631 19
Furniture and fixtures,	76 95
Maps, including corrections,	458 84
Underwriters' boards and tariff associations,	4,274 91
Fire department, patrol and salvage corps fees and taxes,	1,286 42
Repairs and expenses on real estate,	7,737 76
Taxes on real estate,	1,673 10
State taxes on premiums,	1,265 33
Insurance Department licenses and fees,	1,286 27
Other licenses, fees and taxes,	11,258 90
Dividends to stockholders,	29,850 00
Agents' balances charged off,	21,288 14
All other disbursements,	1,034 88
Total disbursements,	\$279,291 65
Balance,	\$885,465 15

## LEDGER ASSETS.

Book value of real estate,	\$193,220 00
Mortgage loans on real estate,	248,975 00
Loans secured by collateral (Schedule A),	3,300 00
Book value of stocks and bonds (Schedule B),	298,123 21
Cash in office,	1,314 83
Deposits in trust companies and banks not on interest,	59,569 83



Deposits in trust companies and banks on interest, . . . . .	\$10,706 98
Agents' balances, . . . . .	69,287 93
Due from other companies, . . . . .	232 58
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Accounts receivable, . . . . .	420 00
Tax refund, . . . . .	214 79
Total ledger assets, . . . . .	<u>\$885,465 15</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,047.49; bonds, \$4,548.33; collateral loans, \$351.25; other assets, \$296.68; rents due and accrued on company's property, \$1,839.50, . . . . .	11,083 25
Market value of stocks and bonds over book value, . . . . .	486 79
Gross assets, . . . . .	<u>\$897,035 19</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,063 52	
Loan in excess of collateral, . . . . .	800 00	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Accounts receivable, . . . . .	420 00	4,383 52
Special deposits, \$36,200; liabilities in offset, \$36,200. . . . .		
Admitted assets, . . . . .		<u>\$892,651 67</u>

## LIABILITIES.

Unpaid losses, including \$2,465 resisted, \$19,489.45; less reinsurance, \$3,162, . . . . .	\$16,327 45
Unearned premiums on outstanding risks, . . . . .	186,489 95
Dividends declared and unpaid to stockholders, . . . . .	720 00
Salaries, expenses and accounts due or accrued, . . . . .	1,657 86
Federal, state and other taxes due or accrued, . . . . .	5,000 00
Reinsurance, . . . . .	11,326 17
Total, . . . . .	<u>\$221,521 43</u>
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	171,130 24
Surplus to policy holders, . . . . .	<u>671,130 24</u>
Total liabilities, including surplus, . . . . .	<u>\$892,651 67</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$44,783,585 00	\$618,527 07
Fire risks written during the year, . . . . .	34,018,595 00	359,817 09
Total, . . . . .	<u>\$78,802,180 00</u>	<u>\$978,344 16</u>
Expired and terminated, . . . . .	36,709,069 00	427,838 35
In force at end of year, . . . . .	\$42,093,111 00	\$550,505 81
Deduct amount reinsured, . . . . .	12,680,109 00	196,994 37
Net amount in force, . . . . .	<u>\$29,413,002 00</u>	<u>\$353,511 44</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,679,780 36
Net losses paid from organization of company, . . .	3,658,231 19
Cash dividends declared from organization of company, . . .	130,000 00
Dividends declared during the year (6 per cent.), . . .	30,000 00
Par value of company's stock owned by directors, . . .	243,950 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
30 shares McClamrock Mantle & Tile, . . .	—*	\$800 00
50 " First National Bank, Durham, N. C., . . .	\$12,000 00	2,500 00
	<u>\$12,000 00</u>	<u>\$3,300 00</u>

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Atchison, Topeka & Santa Fé, . . .		\$10,398 57	104	\$10,400 00
100 " Union Pacific, . . .		14,398 57	151	15,100 00
<i>Miscellaneous Stocks.</i>				
4 shares General Adjustment Bureau, . . .		200 00	100	200 00
50 " Guilford Ins. & Realty, Greens., N. C., . . .		5,000 00	100	5,250 00
2 " Southern Adjust. Bureau, Atlanta, . . .		100 00	100	100 00
50 " South. Car. High Point, N. C., pref., . . .		5,000 00	100	5,000 00
1 share Western Adjust. & Inspection, . . .		200 00	200	200 00
100 shares Western Union Telegraph, . . .		10,211 07	99	9,900 00
<i>State and Municipal Bonds.</i>				
Macon, Ga., 4½s, 1921, . . .		10,098 00	102	10,200 00
North Carolina 4s, 1950, . . .		100,040 00	102	102,000 00
Richmond, Va., 4s, 1941, . . .		35,175 00	100	35,000 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line unified 4½s, 1964, . . .		24,749 50	94	26,320 00
Chicago & Western Indiana cons. 4s, 1952, . . .		9,200 00	76	7,600 00
Southern 1st cons. 5s, 1994, . . .		23,705 00	102	22,440 00
Southern deb. & gen. 4s, 1956, . . .		39,160 00	75	39,000 00
<i>Miscellaneous Bonds.</i>				
Mortgage Bond 5s, 1932, . . .		9,987 50	94	9,400 00
Peace Institute, Raleigh, N. C., 5s, 1917, . . .		500 00	100	500 00
		<u>\$298,123 21</u>		<u>\$298,610 00</u>

DUBUQUE FIRE AND MARINE INSURANCE COMPANY,  
DUBUQUE, IA.

Incorporated July 18, 1883. Commenced business July 18, 1883.

PAID-UP CAPITAL, \$200,000.

JOHN ELLWANGER, *President.*N. J. SCHRUP, *Secretary.**Home Office, Bank and Insurance Building.*

## INCOME.

Net fire premiums, . . .	\$942,406 37
Gross interest on mortgages, \$71,105.29; collaterals, \$600; stocks and bonds, \$21,625.39; bank deposits, \$2,250.10; gross rents, \$574.56, . . .	96,155 34
Gross profit on sale or maturity of stocks and bonds, . . .	4,706 25
Total income, . . .	<u>\$1,043,267 96</u>
Ledger assets, Dec. 31, 1915, . . .	1,794,350 38
Total, . . .	<u>\$2,837,618 34</u>

\* Department valuation.

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$385,223 83
Expenses of adjustment and settlement of losses, . . . . .	15,384 77
Commissions or brokerage, . . . . .	240,109 78
Salaries and expenses of special and general agents, . . . . .	44,981 25
Salaries, fees, etc., of officers and employees, . . . . .	40,765 00
Rents, . . . . .	2,884 33
Advertising, printing and stationery, . . . . .	6,865 83
Postage, telegrams, telephone and express, . . . . .	8,534 39
Legal expenses, . . . . .	160 60
Maps, including corrections, . . . . .	4,414 59
Underwriters' boards and tariff associations, . . . . .	12,052 79
Fire department, patrol and salvage corps fees and taxes, . . . . .	11,245 88
Repairs and expenses on real estate, . . . . .	366 37
Taxes on real estate, . . . . .	102 98
State taxes on premiums, . . . . .	19,634 38
Insurance Department licenses and fees, . . . . .	5,175 65
Federal corporation tax, . . . . .	7,037 46
Other licenses, fees and taxes, . . . . .	1,599 33
Dividends to stockholders, . . . . .	50,000 00
Gross loss on sale of stocks, . . . . .	125 00
All other disbursements, . . . . .	3,640 10
Total disbursements, . . . . .	<u>\$860,304 31</u>
Balance, . . . . .	\$1,977,314 03

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$7,100 00
Mortgage loans on real estate, . . . . .	1,198,987 34
Loans secured by collateral (200 shares National Brick Co.), . . . . .	10,000 00
Book value of stocks and bonds (Schedule A), . . . . .	451,250 00
Cash in office, . . . . .	1,324 85
Deposits in trust companies and banks not on interest, . . . . .	731 47
Deposits in trust companies and banks on interest, . . . . .	122,874 70
Agents' balances, . . . . .	185,045 67
Total ledger assets, . . . . .	<u>\$1,977,314 03</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$21,422.23; bonds, \$3,947.93; collateral loans, \$121.67, . . . . .	25,491 83
Market value of stocks and bonds over book value, . . . . .	12,850 00
Gross assets, . . . . .	<u>\$2,015,655 86</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	9,164 32
Admitted assets, . . . . .	<u>\$2,006,491 54</u>

## LIABILITIES.

Unpaid losses, including \$5,297.50 resisted, \$100,855.48; less reinsurance, \$16,376.35, . . . . .	\$84,479 13
Unearned premiums on outstanding risks, . . . . .	1,193,279 21

Salaries, expenses and accounts due or accrued, . . . . .	\$10,000 00
Federal, state and other taxes due or accrued, . . . . .	35,000 00
Contingent commissions or other charges due or accrued, . . . . .	10,000 00
Total, . . . . .	\$1,332,758 34
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	473,733 20
Surplus to policy holders, . . . . .	673,733 20
Total liabilities, including surplus, . . . . .	\$2,006,491 54

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$211,218,867 00	\$2,313,720 72
Fire risks written during the year, . . . . .	135,765,574 00	1,418,365 84
Total, . . . . .	\$346,984,441 00	\$3,732,086 56
Expired and terminated, . . . . .	106,587,821 00	1,180,773 85
In force at end of year, . . . . .	\$240,396,620 00	\$2,551,312 71
Deduct amount reinsured, . . . . .	22,927,685 00	282,901 41
Net amount in force, . . . . .	\$217,468,935 00	\$2,268,411 30

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$10,052,903 38
Net losses paid from organization of company, . . . . .	4,352,556 12
Cash dividends declared from organization of company, . . . . .	653,000 00
Stock dividends declared from organization of company, . . . . .	100,000 00
Dividends declared during the year (25 per cent.), . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	146,000 00
Net premiums written during the year: wind storms and tornadoes, \$35,916.44.	
Losses incurred during the year: wind storms and tornadoes, \$3,643.85.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, . . . . .	\$10,518 75	104	\$10,400 00
50 "	Baltimore & Ohio, . . . . .	4,500 00	84	4,200 00
100 "	Great Northern, preferred, . . . . .	11,862 50	118	11,800 00
50 "	Illinois Central, . . . . .	5,100 00	105	5,250 00
100 "	Union Pacific, . . . . .	13,956 25	151	15,100 00
<i>Bank Stocks.</i>				
100 shares	German-Amer. Savings, Dubuque, . . . . .	11,000 00	140	14,000 00
250 "	German Savings, Dubuque, . . . . .	30,000 00	135	33,750 00
50 "	Mason City Loan & Trust, . . . . .	5,000 00	125	6,250 00
10 "	United States, Chicago, . . . . .	1,100 00	115	1,150 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph, . . . . .	12,800 00	125	12,500 00
100 "	Avery Co., Peoria, Ill., pref., . . . . .	9,900 00	99	9,900 00
50 "	Dubuque Hotel, . . . . .	5,000 00	75	3,750 00
400 "	United States Steel, preferred, . . . . .	43,687 50	120	48,000 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio 5s, 1995, . . . . .	10,237 50	101	10,100 00
	Cedar Valley Electric 6s, 1935, . . . . .	5,000 00	99	4,950 00
	Central Illinois Public Service 5s, 1952, . . . . .	4,462 50	90	4,500 00
	Chicago City 1st 5s, 1927, . . . . .	19,550 00	99	19,800 00
	Chicago, Milwaukee & St. Paul 5s, 2014, . . . . .	16,193 75	106	15,900 00
	Chicago Railways 1st 5s, 1927, . . . . .	29,718 75	96	28,800 00
	Interborough Rapid Transit 5s, 1966, . . . . .	19,700 00	98	19,600 00

	Book Value.	Rate.	Market Value.
Midland Valley 5s, 1943, . . . . .	\$9,200 00	90	\$9,000 00
Milwaukee Elec. Ry. & Light 5s, 1951, . . . . .	24,000 00	93	23,250 00
Northwestern Elevated 5s, 1941, . . . . .	8,812 50	88	8,800 00
South Side Elevated 4½s, 1924, . . . . .	4,525 00	89	4,450 00
United Light & Railways 5s, 1932, . . . . .	4,075 00	89	4,450 00
<i>Miscellaneous Bonds.</i>			
Citizens Gas & Electric, Ia., 5s, 1926, . . . . .	2,337 50	98	2,450 00
Citizens Gas & Electric cons. 6s, 1931, . . . . .	9,900 00	97	9,700 00
Des Moines & Central Iowa Electric 6s, 1937, . . . . .	4,975 00	100	5,000 00
Dubuque Electric 5s, 1925, . . . . .	4,850 00	97	4,850 00
Dubuque & Wisconsin Bridge 5s, 1917, . . . . .	1,000 00	100	1,000 00
Illinois Northern Utilities 5s, 1957, . . . . .	8,625 00	87	8,700 00
Indiana Natural Gas & Oil 5s, 1936, . . . . .	8,987 50	88	8,800 00
Interstate Electric 6s, 1933, . . . . .	4,875 00	97	4,850 00
Middle West Utilities 6s, 1925, . . . . .	4,831 25	99	4,950 00
Northern Iowa Gas & Electric 6s, 1934, . . . . .	4,900 00	100	5,000 00
Pacific Gas & Electric 5s, 1942, . . . . .	18,450 00	93	18,600 00
United Gas & Electric 6s, 1945, . . . . .	9,250 00	96	9,600 00
United States Steel 5s, 1963, . . . . .	8,606 25	106	10,600 00
West Penn Power 5s, 1946, . . . . .	4,762 50	98	4,900 00
Wilson & Co. 6s, 1941, . . . . .	10,000 00	102	10,200 00
Yellowstone Irrig. Dist., Mont., 6s, 1940, op. 1920, . . . . .	25,000 00	101	25,250 00
	<hr/> \$451,250 00		<hr/> \$464,100 00

## EAGLE FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Feb. 27, 1912. Commenced business May 26, 1913.

PAID-UP CAPITAL, \$200,000.

EDWARD M. WALDRON, *President.*FRANKLIN W. FORT, *Secretary.**Home Office, 31 Clinton Street.*

## INCOME.

Net fire premiums, . . . . .	\$215,405 86
Gross interest on mortgages, \$9,385.03; stocks and bonds, \$11,964.18; bank deposits, \$447.54, . . . . .	21,796 75
Gross profit on sale or maturity of stocks and bonds, . . . . .	2,010 56

Total income, . . . . .	\$239,213 17
Ledger assets, Dec. 31, 1915, . . . . .	434,812 20

Total, . . . . .	\$674,025 37
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$86,572 83
Expenses of adjustment and settlement of losses, . . . . .	1,712 03
Commissions or brokerage, . . . . .	66,180 93
Salaries, fees, etc., of officers and employees, . . . . .	9,315 66
Rents, . . . . .	1,033 36
Advertising, printing and stationery, . . . . .	940 78
Postage, telegrams, telephone and express, . . . . .	366 75
Legal expenses, . . . . .	358 33
Furniture and fixtures, . . . . .	609 80
Underwriters' boards and tariff associations, . . . . .	60 00
Insurance Department licenses and fees, . . . . .	1,457 66
Federal corporation tax, . . . . .	50 64
Other licenses, fees and taxes, . . . . .	993 94
Dividends to stockholders, . . . . .	10,000 00

Agents' balances charged off, . . . . .	\$607 25
Traveling expenses, . . . . .	697 84
All other disbursements, . . . . .	830 93
	<hr/>
Total disbursements, . . . . .	\$181,788 73
	<hr/>
Balance, . . . . .	\$492,236 64

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$149,950 00
Book value of stocks and bonds (Schedule A), . . . . .	292,956 03
Cash in office, . . . . .	123 00
Deposits in trust companies and banks on interest, . . . . .	25,353 84
Agents' balances, . . . . .	23,853 77
	<hr/>
Total ledger assets, . . . . .	\$492,236 64

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages; \$3,970.75; bonds, \$3,796.42, . . . . .	7,767 17
Market value of stocks and bonds over book value, . . . . .	843 97
	<hr/>
Gross assets, . . . . .	\$500,847 78

## LIABILITIES.

Unpaid losses, \$86,740.70; less reinsurance, \$42,673.58, . . . . .	\$44,067 12
Unearned premiums on outstanding risks, . . . . .	141,296 01
Salaries, expenses and accounts due or accrued, . . . . .	600 00
Contingent commissions or other charges due or accrued, . . . . .	1,000 00
	<hr/>
Total, . . . . .	\$186,963 13
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	113,884 65
Surplus to policy holders, . . . . .	<hr/> 313,884 65
	<hr/>
Total liabilities, including surplus, . . . . .	\$500,847 78

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$30,069,523 00	\$342,218 91
Fire risks written during the year, . . . . .	53,156,018 00	535,364 24
Excess premiums on account of reinsurance, . . . . .	—	5,517 39
	<hr/>	<hr/>
Total, . . . . .	\$88,225,541 00	\$883,100 54
Expired and terminated, . . . . .	37,374,112 00	396,201 16
	<hr/>	<hr/>
In force at end of year, . . . . .	\$50,851,429 00	\$486,899 38
Deduct amount reinsured, . . . . .	23,693,642 00	229,495 24
	<hr/>	<hr/>
Net amount in force, . . . . .	\$27,157,787 00	\$257,404 14

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$452,702 80
Net losses paid from organization of company, . . .	151,227 44
Cash dividends declared from organization of company, . . .	22,000 00
Dividends declared during the year (5 per cent.), . . .	10,000 00
Par value of company's stock owned by directors, . . .	47,000 00
Net premiums written during the year: wind storms and tornadoes, \$413.08.	
Losses incurred during the year: wind storms and tornadoes, \$4,064.04.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Delaware & Hudson, . . .	\$7,012 50	149	\$7,450 00
100 "	Great Northern, preferred, . . .	11,800 00	118	11,800 00
100 "	Kansas City Southern, preferred, . . .	6,112 50	60	6,000 00
100 "	South Jersey Gas, Electric & Trac., . . .	13,000 00	130	13,000 00
50 "	Union Pacific, . . .	7,393 75	151	7,550 00
<i>Bank Stocks.</i>				
40 shares	Bergen County, Rutherford, N. J., . . .	6,000 00	150	6,000 00
<i>Miscellaneous Stocks.</i>				
100 shares	Essex & Hudson Gas, . . .	13,475 00	134	13,400 00
100 "	Hudson County Gas, . . .	13,225 00	133	13,300 00
<i>County and Municipal Bonds.</i>				
	Asbury Park, N. J., sewer 4½s, 1947, . . .	5,112 50	106	5,300 00
	Bayonne, N. J., school 5s, 1928, . . .	5,387 50	109	5,450 00
	Essex County, N. J., park 4s, 1949, . . .	5,025 00	100	5,000 00
	Gloucester County, N. J., bridge 4½s, 1922, . . .	5,106 25	102	5,100 00
	Hasbrouck Heights, N. J., imp. certs. 5s, 1917, . . .	500 00	100	500 00
	Jersey City, N. J., school 4½s, 1962, . . .	5,056 25	105	5,250 00
	Middlesex County, N. J., bridge 4½s, 1934-35, . . .	3,105 00	106	3,180 00
	Middlesex County, N. J., bridge 4½s, 1936, . . .	2,070 00	107	2,140 00
	Newark, N. J., 4s, 1930, . . .	5,000 00	101	5,050 00
	South Amboy, N. J., sewer 5s, 1923-25, . . .	3,166 50	104	3,120 00
	South Amboy, N. J., sewer 5s, 1926-27, . . .	2,111 00	105	2,100 00
	Union County, N. J., hospital 4½s, 1942, . . .	10,425 00	108	10,800 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line gen. unified 4½s, 1964, . . .	8,712 50	94	9,400 00
	Baltimore & Ohio ref. & gen. 5s, 1995, . . .	10,070 00	101	10,100 00
	Chesapeake & Ohio conv. 4½s, 1930, . . .	22,085 00	85	21,250 00
	Delaware & Hudson conv. 5s, 1935, . . .	5,208 53	104	5,200 00
	Duluth, Rainy Lake & Winn. 1st ext. 5s, 1921, . . .	9,650 00	95	9,500 00
	Erie gen. 4s, 1996, . . .	11,125 00	73	10,950 00
	Macon Terminal 1st 5s, 1965, . . .	10,000 00	99	9,900 00
	New York, Susquehanna & West 2d 4½s, 1937, . . .	16,717 50	84	16,800 00
	Southern Pacific conv. 4s, 1929, . . .	4,181 25	87	4,350 00
	Union Pacific conv. 4s, 1927, . . .	3,725 00	94	3,760 00
	Western Maryland 1st 4s, 1952, . . .	7,228 75	73	7,300 00
<i>Miscellaneous Bonds.</i>				
	American Foreign Securities coll. 5s, 1919, . . .	9,806 25	98	9,800 00
	American Graphophone notes, 6s, 1924, . . .	9,950 00	100	10,000 00
	Lackawanna Steel cons. 1st 5s, 1950, . . .	14,718 75	98	14,700 00
	Midvale Steel & Ordnance conv. 5s, 1936, . . .	14,725 00	95	14,250 00
	Northern States Power notes, 6s, 1926, . . .	4,968 75	101	5,050 00
		\$292,956 03		\$293,800 00

# ENTERPRISE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated June 2, 1874. Commenced business July 14, 1874.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums,	\$415,349 35
Gross interest on stocks and bonds, \$33,650.95; bank deposits, \$1,929.65,	35,580 60
Refund of federal corporation tax,	9,673 68
From all other sources,	35 00
Total income,	\$460,638 63
Ledger assets, Dec. 31, 1915,	681,259 80
Total,	\$1,141,898 43

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$22,043 16
Salaries, fees, etc., of officers and employees,	9,218 28
Rents,	892 68
Advertising, printing and stationery,	780 34
Postage, telegrams, telephone and express,	444 86
Legal expenses,	404 10
Furniture and fixtures,	145 56
Fire department, patrol and salvage corps fees and taxes,	54 62
Inspection department, for inspections, maps, plans and adjust- ment of losses,	14,712 20
State taxes on premiums,	2,560 62
Insurance Department licenses and fees,	534 24
Federal corporation tax,	294 24
Other licenses, fees and taxes,	2,307 90
Dividends to policy holders,	221,297 81
Gross decrease in book value of stocks and bonds,	14,183 38
All other disbursements,	80 94
Total disbursements,	\$289,954 93
Balance,	\$851,943 50

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$763,288 75
Deposits in trust companies and banks on interest,	62,566 52
Premiums in course of collection,	26,088 23
Total ledger assets,	\$851,943 50

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	3,661 32
Market value of stocks and bonds over book value,	27,779 25
Gross assets,	\$883,384 07



## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$305 00
Admitted assets, . . . . .	\$883,079 07

## LIABILITIES.

Unpaid losses, . . . . .	\$3,759 91
Unearned premiums on outstanding risks, . . . . .	395,493 12
Salaries, expenses and accounts due or accrued, . . . . .	171 88
Federal, state and other taxes due or accrued, . . . . .	6,492 86

Total, . . . . .	\$405,917 77
Surplus to policy holders, . . . . .	477,161 30

Total liabilities, including surplus, . . . . .	\$883,079 07
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$93,350,984 00	\$675,809 38	\$3,379,046 90
Written during the year, . . . . .	60,940,772 00	440,939 33	2,204,696 65
Total, . . . . .	\$154,291,756 00	\$1,116,748 71	\$5,583,743 55
Expired and terminated, . . . . .	37,464,986 00	280,102 99	1,400,514 95
In force at end of year, . . . . .	\$116,826,770 00	\$836,645 72	\$4,183,228 60

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$8,412,965 19
Net losses paid from organization of company, . . . . .	1,286,769 74
Cash dividends paid policy holders from organization of company, . . . . .	6,231,915 22
Dividends to policy holders during 1916: 93, 87, 81, 72 and 71 per cent.	

Losses incurred during the year: wind storms and tornadoes, \$212.13; sprinkler leakage, \$1,363.30.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, pref., . . . . .	\$10,000 00	101	\$10,100 00
220 "	Chicago Great Western, pref., . . . . .	8,800 00	40	8,800 00
53 "	Chicago, Milw. & St. Paul, com., . . . . .	5,300 00	91	4,823 00
161 "	Chicago, Milw. & St. Paul, pref., . . . . .	20,125 00	125	20,125 00
100 "	Chicago, St. Paul, Minn. & Omaha, . . . . .	12,000 00	115	11,500 00
157 "	Chicago & Northwestern, . . . . .	19,625 00	126	19,782 00
100 "	Cleve., Cin., Chic. & St. Louis, pref., . . . . .	6,000 00	83	8,300 00
100 "	Cleveland & Pittsburg, . . . . .	8,000 00	169	8,450 00
250 "	Great Northern, pref., . . . . .	29,375 00	118	29,500 00
115 "	Illinois Central, . . . . .	11,500 00	105	12,075 00
40 "	Illinois Central leased lines, . . . . .	3,200 00	80	3,200 00
200 "	Manhattan, . . . . .	24,000 00	131	26,200 00
144 "	Minn., St. Paul & S. Ste. Marie, com., . . . . .	15,840 00	116	16,704 00
238 "	Minn., St. Paul & S. Ste. Marie, pref., . . . . .	29,750 00	131	31,178 00
130 "	Morris & Essex, . . . . .	11,050 00	86	11,180 00
180 "	New York, New Haven & Hartford, . . . . .	10,800 00	51	9,180 00
160 "	Northern Pacific, . . . . .	17,600 00	110	17,600 00
200 "	Old Colony, . . . . .	27,000 00	135	27,000 00
760 "	Pennsylvania, . . . . .	41,800 00	114	43,320 00
100 "	Pitts., Bessemer & Lake Erie, pref., . . . . .	6,000 00	125	6,250 00
200 "	Southern Pacific, . . . . .	20,000 00	98	19,600 00
100 "	Southern, preferred, . . . . .	6,000 00	69	6,900 00
200 "	Union Pacific, common, . . . . .	25,000 00	151	30,200 00
300 "	Union Pacific, preferred, . . . . .	24,000 00	84	25,200 00
200 "	West End Street, . . . . .	11,100 00	112	11,200 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
750 shares	American Telephone & Telegraph, . . . . .	\$90,000 00	125	\$93,750 00
50 "	Providence Gas, . . . . .	4,750 00	178	4,450 00
100 "	United States Steel, pref., . . . . .	11,000 00	120	12,000 00
<i>Government Bonds.</i>				
British government notes, 5s, 1918, . . . . .		9,962 50	98	9,800 00
British government notes, 5½s, 1921, op. 1917, . . . . .		19,700 00	98	19,600 00
Canada 5s, 1925, . . . . .		19,465 00	98	19,600 00
United States 4s, 1925, . . . . .		20,000 00	111	22,200 00
<i>State and Municipal Bonds.</i>				
Paris, France, 6s, 1921, op. 1918, . . . . .		9,962 50	96	9,600 00
Rhode Island 3½s, 1939, . . . . .		5,000 00	96	4,800 00
Rhode Island 3½s, 1959, . . . . .		30,000 00	95	28,500 00
<i>Railroad Bonds.</i>				
Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .		2,600 00	106	2,756 00
New York, New Haven & Hart. deb. 6s, 1948, . . . . .		4,200 00	110	4,620 00
Southern Pacific conv. 5s, 1934, . . . . .		10,000 00	103	10,300 00
<i>Miscellaneous Bonds.</i>				
Cedar Rapids Mfg. & Power 1st 5s, 1953, . . . . .		18,150 00	91	18,200 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . . . .		30,000 00	123	36,900 00
Cons. Gas, Elec. Lt. & Pwr., Balt., gen. 4½s, 1935, . . . . .		18,600 00	93	18,600 00
Great Western Power 1st 5s, 1946, . . . . .		18,000 00	91	18,200 00
Great Western Power conv. deb. 6s, 1925, . . . . .		9,850 00	100	10,000 00
Laurentide Power 1st 5s, 1946, . . . . .		9,000 00	90	9,000 00
Providence Gas conv. deb. 4s, 1918, . . . . .		9,783 75	170	10,625 00
Toronto Power 1st 5s, 1924, . . . . .		9,400 00	92	9,200 00
		\$763,288 75		\$791,068 00

## EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1859. Commenced business September, 1860.

PAID-UP CAPITAL, \$500,000.

FRED W. ARNOLD, *President.*

SAMUEL G. HOWE, *Secretary.*

*Home Office, 1 Custom House Street.*

### INCOME.

Net fire premiums, \$413,890.50; marine, \$56,172.85, . . . . .	\$470,063 35
Gross interest on mortgages, \$5,248.89; stocks and bonds, \$47,075.41; bank deposits, \$1,359.53; all other, \$249.34; gross rents, including \$2,500 for company's own occupancy, \$6,172.25, . . . . .	60,105 42
Agents' balances previously charged off, . . . . .	4 55
Gross increase in book value of stocks and bonds, . . . . .	607 25
From all other sources, . . . . .	366 75
Total income, . . . . .	\$531,147 32
Ledger assets, Dec. 31, 1915, . . . . .	1,277,125 40
Total, . . . . .	\$1,808,272 72

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$212,295.59; marine, \$11,580.38, . . . . .	\$223,875 97
Expenses of adjustment and settlement of losses, . . . . .	2,915 85
Commissions or brokerage, . . . . .	156,706 69
Salaries, fees, etc., of officers and employees, . . . . .	12,931 65
Rents, including \$2,500 for company's own occupancy, . . . . .	2,565 00
Advertising, printing and stationery, . . . . .	22 47
Postage, telegrams, telephone and express, . . . . .	280 42

Legal expenses, . . . . .	\$8 61
Maps, including corrections, . . . . .	42 50
Repairs and expenses on real estate, . . . . .	2,169 14
Taxes on real estate, . . . . .	1,729 70
State taxes on premiums, . . . . .	351 03
Insurance Department licenses and fees, . . . . .	866 00
Federal corporation tax, . . . . .	714 82
Other licenses, fees and taxes, . . . . .	1,806 40
Dividends to stockholders, . . . . .	50,000 00
Agents' balances charged off, . . . . .	87 20
Gross decrease in book value of ledger assets, . . . . .	27,065 62
All other disbursements, . . . . .	91 02

Total disbursements, . . . . .	\$484,230 09
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Balance, . . . . .	\$1,324,042 63
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$81,680 00
Mortgage loans on real estate, . . . . .	106,900 00
Book value of stocks and bonds (Schedule A), . . . . .	1,023,933 33
Deposits in trust companies and banks on interest, . . . . .	86,739 15
Agents' balances, . . . . .	24,790 15

Total ledger assets, . . . . .	\$1,324,042 63
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$63.05; bonds, \$13,352.38; rents accrued on company's property, \$500, . . . . .	13,915 43
Market value of stocks and bonds over book value, . . . . .	75,650 83
Due from other companies, . . . . .	496 80

Gross assets,* . . . . .	\$1,414,105 69
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$600 00	
Market value of special deposits in excess of cor- responding liabilities, . . . . .	56,854 27	57,454 27

Admitted assets, . . . . .	\$1,356,651 42
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## LIABILITIES.

Unpaid losses, including \$2,162 resisted, \$156,853.39; less rein- surance, \$97,255.58, . . . . .	\$59,597 81
Unearned premiums on outstanding risks, . . . . .	321,103 51
Salaries, expenses and accounts due or accrued, . . . . .	250 00
Federal, state and other taxes due or accrued, . . . . .	3,500 00
Interest paid in advance, . . . . .	1,169 23

Total, . . . . .	\$385,620 55
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Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	471,030 87
Surplus to policy holders, . . . . .	971,030 87

Total liabilities, including surplus, . . . . .	\$1,356,651 42
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\* Includes \$70,000 special reserve under Rhode Island law.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$207,706,885 00	\$2,024,997 05
Fire risks written during the year, . . . .	206,380,047 00	1,996,045 75
Total, . . . . .	\$414,086,932 00	\$4,021,042 80
Expired and terminated, . . . . .	159,108,110 00	1,524,189 52
In force at end of year, . . . . .	\$254,978,822 00	\$2,496,853 28
Deduct amount reinsured, . . . . .	196,469,402 00	1,897,007 77
Net amount in force, . . . . .	\$58,509,420 00	\$599,845 51
Marine risks written during the year, . . . .	\$8,505,033 00	\$100,231 97
Expired and terminated, . . . . .	6,055,813 00	56,269 47
In force at end of year, . . . . .	\$2,449,220 00	\$43,962 50
Deduct amount reinsured, . . . . .	1,505,905 00	29,113 59
Net amount in force, . . . . .	\$943,315 00	\$14,848 91

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$17,631,968 26
Net losses paid from organization of company, . . . . .	10,863,120 18
Cash dividends declared from organization of company, . . . .	1,026,500 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	15,000 00
Net premiums written during the year: motor vehicles, \$1,808.86; wind storms and tornadoes, \$3,513.77.	
Losses incurred during the year: motor vehicles, \$1,108.42; wind storms and tornadoes, \$573.31.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Chicago & North Western, pref., . . . .	\$10,000 00	173	\$17,300 00
168 "	Illinois Central, . . . . .	16,800 00	105	17,640 00
160 "	New York Central & Hudson River, . . . .	16,000 00	104	16,640 00
200 "	New York, New Haven & Hartford, . . . .	20,000 00	51	10,200 00
300 "	Pennsylvania, . . . . .	15,000 00	114	17,100 00
200 "	United Traction & Electric, . . . . .	20,000 00	89	17,800 00
	Bank Stocks.			
500 shares	Blackstone Canal Nat'l, Providence, . . . .	12,500 00	156	19,500 00
30 "	Industrial Trust, Providence, . . . . .	7,500 00	253	7,590 00
100 "	Mechanics National, Providence, . . . . .	5,000 00	124	6,200 00
300 "	National Bank of Commerce, Prov., . . . .	15,000 00	150	22,500 00
	Miscellaneous Stocks.			
6 shares	General Adjust. Bureau, New York, . . . .	300 00	100	300 00
400 "	Hartford City Gas Light, . . . . .	10,000 00	252	25,200 00
100 "	Massachusetts Gas, . . . . .	10,000 00	93	9,300 00
550 "	Narragansett Elec. Ltg., Providence, . . . .	27,500 00	188	51,700 00
250 "	New England Tel. & Tel., . . . . .	25,000 00	122	30,500 00
910 "	Providence Gas, . . . . .	45,500 00	178	80,990 00
2 "	Southern Adjust. Bureau, Atlanta, . . . .	100 00	100	100 00
10 "	Underwriters Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
5 "	Underwriters Salvage, New York, . . . . .	500 00	150	750 00
1 share	Western Adjust. & Inspec'n, Chic., . . . .	150 00	200	200 00
	Government Bonds.			
	British Government 5s, 1918, . . . . .	10,000 00	98	9,800 00
	Imperial Japanese 4½s, 1925, . . . . .	9,750 00	93	9,067 50

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
East Providence, R. I., fire district 4½s, 1932, . . . . .	\$13,000 00	103	\$13,390 00
Fort William, Ont., 5s, 1942, . . . . .	24,333 33	92	22,386 66
Hamilton, Ont., 4½s, 1933, . . . . .	25,000 00	93	23,250 00
London, Ont., deb. 3½s, 1924, . . . . .	15,000 00	90	13,500 00
Macon, Ga., 4½s, 1930, . . . . .	10,000 00	105	10,500 00
Massachusetts 3s, 1941, . . . . .	65,000 00	84	54,600 00
New York, N. Y., 4s, 1958, . . . . .	25,000 00	101	25,250 00
Norfolk, Va., 4s, 1928, . . . . .	5,000 00	98	4,900 00
Providence, R. I., 3½s, 1928s, . . . . .	25,000 00	97	24,250 00
Providence, R. I., 3s, 1929, . . . . .	5,000 00	92	4,600 00
Raleigh, N. C., 5s, 1944, . . . . .	10,000 00	110	11,000 00
Richmond, Va., 4s, 1945, . . . . .	20,000 00	100	20,000 00
Sacramento, Cal., new levee 4½s, 1937-38, . . . . .	25,000 00	105	26,250 00
Stratford, Ont., 4½s, 1942, . . . . .	25,000 00	90	22,500 00
Westmount, Que., 4½s, 1955, . . . . .	25,000 00	91	22,750 00
Woodstock, Ont., 5s, 1942, . . . . .	25,000 00	95	23,750 00
Woonsocket, R. I., 4s, 1923, . . . . .	10,000 00	100	10,000 00
Woonsocket, R. I., 4½s, 1927, . . . . .	25,000 00	104	26,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958, . . . . .	30,000 00	92	27,600 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . . . .	10,000 00	92	9,200 00
Boston & Albany equip. 4½s, 1919, . . . . .	25,000 00	100	25,000 00
Bridgeport Traction 5s, 1923, . . . . .	5,000 00	103	5,150 00
Chicago Railways series B, 5s, 1927, . . . . .	5,000 00	69	3,450 00
Columbus Street, Ohio, 5s, 1932, . . . . .	5,000 00	99	4,950 00
Denver City Tramway 5s, 1933, . . . . .	5,000 00	70	3,500 00
East St. Louis & Suburban 5s, 1932, . . . . .	5,000 00	90	4,500 00
Georgia R.R. & Banking 4s, 1947, . . . . .	25,000 00	91	22,750 00
Georgia Railway & Electric 5s, 1932, . . . . .	5,000 00	102	5,100 00
Lehigh Valley, New York, 1st 4½s, 1940, . . . . .	25,000 00	101	25,250 00
Lehigh Valley Terminal 5s, 1941, . . . . .	5,000 00	113	5,650 00
Louisville & Nashville (L. C. & L. Div.) 4½s, 1931, . . . . .	25,000 00	103	25,750 00
Milwaukee Electric Railway & Light 5s, 1926, . . . . .	10,000 00	103	10,300 00
N. Y. Cent. & Hud. R. (Mich. C. coll.) 3½s, 1998s, . . . . .	10,000 00	79	7,900 00
New York, New Haven & Hart. deb. 6s, 1948, . . . . .	30,000 00	110	33,000 00
North. Pac.-Gt. Nor. (C. B. & Q. coll.) 4s, 1921, . . . . .	35,000 00	98	34,300 00
Rhode Island & Suburban 4s, 1950, . . . . .	5,000 00	83	4,150 00
United Traction & Electric 5s, 1933, . . . . .	3,000 00	99	2,970 00
Utica & Mohawk Valley Street 4½s, 1941, . . . . .	5,000 00	94	4,700 00
<i>Miscellaneous Bonds.</i>			
Cleveland Electric Illuminating 5s, 1939, . . . . .	3,000 00	102	3,060 00
Detroit Edison 5s, 1933, . . . . .	5,000 00	105	5,250 00
New England Tel. & Tel. 5s, 1932, . . . . .	25,000 00	100	25,000 00
New York Telephone 4½s, 1939, . . . . .	5,000 00	99	4,950 00
North Western Telegraph 4½s, 1934, . . . . .	25,000 00	94	23,500 00
Pacific Telephone & Telegraph 5s, 1937, . . . . .	5,000 00	101	5,050 00
Providence Gas conv. deb. 4s, 1918, . . . . .	13,000 00	170	22,100 00
Union Steel 5s, 1952, . . . . .	5,000 00	107	5,350 00
United Elec. Lt. & Pwr., Balt., 4½s, 1929, . . . . .	5,000 00	95	4,750 00
Utica Electric Light & Power 5s, 1950, . . . . .	5,000 00	103	5,150 00
	\$1,023,933 33		\$1,099,584 16

## THE FARMERS' FIRE INSURANCE COMPANY, YORK, PA.

Incorporated April 6, 1853. Commenced business May 16, 1853.

WM. H. MILLER, *President.*A. S. McCONKEY, *Secretary.**Home Office, 53 East Market Street.*

## INCOME.

Net fire premiums, . . . . .	\$498,561 00
Gross interest on mortgages, \$6,503.81; collaterals, \$637.48; stocks and bonds, \$31,929.67; bank deposits, \$2,128.16; all other, \$96.65; gross rents, including \$2,500 for company's own occupancy, \$3,130, . . . . .	44,425 77

Gross profit on sale of stocks and bonds, . . . . .	\$3,821 53
From all other sources, . . . . .	200 00
Total income, . . . . .	<u>\$547,008 30</u>
Ledger assets, Dec. 31, 1915, . . . . .	<u>1,080,106 73</u>
Total, . . . . .	\$1,627,115 03

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$307,923 87
Expenses of adjustment and settlement of losses, . . . . .	5,400 12
Commissions or brokerage, . . . . .	117,359 38
Agency expenses, . . . . .	19 42
Salaries and expenses of special and general agents, . . . . .	21,295 60
Salaries, fees, etc., of officers and employees, . . . . .	29,482 00
Rents, including \$2,500 for company's own occupancy, . . . . .	3,272 00
Advertising, printing and stationery, . . . . .	3,768 80
Postage, telegrams, telephone and express, . . . . .	3,876 97
Legal expenses, . . . . .	1,813 63
Furniture and fixtures, . . . . .	101 52
Maps, including corrections, . . . . .	2,109 65
Underwriters' boards and tariff associations, . . . . .	6,179 95
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,481 29
Inspections and surveys, . . . . .	9,538 35
Repairs and expenses on real estate, . . . . .	574 50
Taxes on real estate, . . . . .	733 58
State taxes on premiums, . . . . .	6,190 88
Insurance Department licenses and fees, . . . . .	1,994 40
Federal corporation tax, . . . . .	2,169 98
Other licenses, fees and taxes, . . . . .	4,110 30
Agents' balances charged off, . . . . .	1,972 10
Gross decrease in book value of bonds, . . . . .	510 00
All other disbursements, . . . . .	727 13
Total disbursements, . . . . .	<u>\$536,605 42</u>
Balance, . . . . .	\$1,090,509 61

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$44,412 92
Mortgage loans on real estate, . . . . .	131,337 68
Loans secured by collateral (Schedule A), . . . . .	21,382 58
Book value of stocks and bonds (Schedule B), . . . . .	695,148 37
Cash in office, . . . . .	5,232 62
Deposits in trust companies and banks on interest, . . . . .	113,879 84
Agents' balances, . . . . .	79,115 60
Total ledger assets, . . . . .	<u>\$1,090,509 61</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,416.73; bonds, \$5,949.85; collateral loans, \$1,057.03, . . . . .	10,423 61
Market value of stocks and bonds over book value, . . . . .	17,957 63
Gross assets, . . . . .	<u>\$1,118,890 85</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,475 89	
Overdue and accrued interest on bonds in default, . . . . .	416 67	
Loan in excess of collateral, . . . . .	2,481 27	\$4,373 83
Admitted assets, . . . . .		\$1,114,517 02

## LIABILITIES.

Unpaid losses, including \$8,180 resisted, \$100,457.65; less reinsurance, \$9,356.66, . . . . .		\$91,100 99
Unearned premiums on outstanding risks, . . . . .		503,394 53
Reclaimable on perpetual fire policies, . . . . .		2,238 00
Salaries, expenses and accounts due or accrued, . . . . .		209 27
Federal, state and other taxes due or accrued, . . . . .		6,000 00
Total, . . . . .		\$602,942 79
Surplus to policy holders, . . . . .		511,574 23
Total liabilities, including surplus, . . . . .		\$1,114,517 02

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$106,920,694 00	\$1,107,647 89
Fire risks written during the year, . . . . .	66,461,689 00	684,595 98
Total, . . . . .	\$173,382,383 00	\$1,792,243 87
Expired and terminated, . . . . .	61,742,476 00	661,234 27
In force at end of year, . . . . .	\$111,639,907 00	\$1,131,009 60
Deduct amount reinsured, . . . . .	12,169,487 00	123,255 03
Net amount in force, . . . . .	\$99,470,420 00	\$1,007,754 57
Perpetual risks in force (not included above), . . . . .	\$83,700 00	\$2,355 79

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$18,032,077 20
Net losses paid from organization of company, . . . . .	11,645,424 44

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
9 shares City Bank, York, . . . . .	\$801 00	\$500 00
10 " York County Nat'l Bank, York, . . . . .	530 00	1,550 00
25 " Pennsylvania R.R., . . . . .	1,425 00	
Middletown & Swartara Cons. Water Co. 5s, 1922, . . . . .	6,000 00*	15,440 00
66 shares First National Bank, York, . . . . .	7,788 00	
York Gas Co. 5s, 1941, . . . . .	530 00	2,892 58
66 shares York Gas Co., . . . . .	2,838 00	
50 " Netherlands Tramway Corp., preferred, . . . . .	2,000 00	1,000 00
50 " Netherlands Tramway Corp., com., . . . . .	250 00	
	\$22,162 00	\$21,382 58

\* Department valuation.

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
605 shares	Pennsylvania, . . . . .	\$33,345 68	114	\$34,485 00
<i>Bank Stocks.</i>				
125 shares	First National, York, . . . . .	23,728 35	118	14,750 00
900 "	Guardian Trust, York, . . . . .	24,503 64	144	32,400 00
50 "	York County National, . . . . .	2,130 00	265	2,650 00
1,042 "	York National, . . . . .	49,267 05	168	43,764 00
<i>Miscellaneous Stocks.</i>				
100 shares	Carlisle Ave. Mkt. & Storage, York, . . . . .	1,000 00	82	820 00
25 "	Gen. Roofing Mfg., E. St. Louis, Ill., . . . . .	2,500 00	102	2,550 00
2 "	General Adjust. Bureau, N. Y., . . . . .	100 00	100	100 00
2 "	Southern Adjust. Bureau, Atlanta, . . . . .	100 00	100	100 00
1,615 "	York Gas, . . . . .	80,705 50	86	69,445 00
3,495 "	York Water, . . . . .	87,375 00	144	125,820 00
<i>Government Bonds.</i>				
	British government 5½s, 1921, op., . . . . .	4,925 00	98	4,900 00
	Cuba external 5s, 1949, . . . . .	9,850 00	96	9,600 00
<i>Railroad Bonds.</i>				
	Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .	15,000 00	103	15,450 00
	Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .	4,556 25	87	4,350 00
	Baltimore & Ohio gen. ref. 5s, 1995, . . . . .	10,000 00	101	10,100 00
	Carolina, Clinch. & Ohio (Elk. Ext.) 1st 5s, 1917, . . . . .	9,825 00	99	9,900 00
	Chesapeake & Ohio conv. 4½s, 1930, . . . . .	6,737 50	85	5,950 00
	Columbus Ry., Pwr. & Lt. ref. & ext. 5s, 1940, . . . . .	4,800 00	96	4,800 00
	Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	880 00	76	760 00
	Georgia Ry. & Electric ref. & imp. 5s, 1949, . . . . .	7,800 00	98	7,840 00
	Indiana Union Traction 1st 5s, 1933, . . . . .	8,550 00	78	7,800 00
	Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	9,900 00	92	9,200 00
	Lehigh & New England gen. 5s, 1954, . . . . .	5,940 00	104	6,240 00
	Lehigh Valley gen. cons. 4s, 2003, . . . . .	29,748 15	91	27,300 00
	Macon Terminal 1st 5s, 1965, . . . . .	10,000 00	99	9,900 00
	Missouri, Kansas & Texas ext. 5s, 1915, . . . . .	4,887 50	54	2,700 00
	New Orleans Ry. & Lt. ref. gen. 5s, 1949, . . . . .	9,200 00	88	8,800 00
	New York Central conv. 4s, 1998, . . . . .	13,200 00	85	12,750 00
	Northern Central 2d 5s, 1926, . . . . .	3,000 00	106	3,180 00
	Northern Central cons. gen. 4½s, 1925, . . . . .	1,000 00	103	1,030 00
	Northern Ohio 1st 5s, 1945, . . . . .	4,625 00	92	4,600 00
	Pennsylvania trust certificates 4s, 1952, . . . . .	9,737 50	93	9,300 00
	Philadelphia Co. conv. deb. 5s, 1922, . . . . .	4,675 00	93	4,650 00
	Phila. & Baltimore Central 1st 4s, 1951, . . . . .	9,300 00	94	9,400 00
	Phila. & Garrettford Street 1st 5s, 1955, . . . . .	7,520 00	95	7,600 00
	Pittsburgh, Youngs'n & Ashta. 1st gen. 4s, 1948, . . . . .	4,665 00	97	4,850 00
	Potomac Valley 5s, 1941, . . . . .	9,250 00	104	10,400 00
	Reading-Phila. & Read. Coal & Iron gen. 4s, 1997, . . . . .	24,225 00	95	23,750 00
	Tri-City Ry. & Lt. coll. tr. 1st lien 5s, 1923, . . . . .	1,980 00	101	2,020 00
	Wichita Union Terminal 4½s, 1941, . . . . .	9,450 00	93	9,300 00
	York Railways 1st 5s, 1937, . . . . .	9,287 50	98	9,800 00
<i>Miscellaneous Bonds.</i>				
	Bethlehem Steel 1st lien & ref. 5s, 1942, . . . . .	850 00	102	1,020 00
	Central Market House, York, 4s, 1939, . . . . .	10,000 00	100	10,000 00
	Clinchfield Nav. 1st lien marine equip. 5s, 1919, . . . . .	2,958 75	99	2,970 00
	Empire Gas & Fuel 1st 6s, 1926, . . . . .	9,000 00	100	9,000 00
	Laclede Gas Light ref. & ext. 5s, 1934, . . . . .	2,000 00	102	2,040 00
	Massillon Elec. & Gas 1st 5s, 1956, . . . . .	5,820 00	97	5,820 00
	Morris Run Coal Mining 1st 6s, 1930, . . . . .	5,000 00	100	5,000 00
	Municipal Service coll. tr. 5s, 1932, . . . . .	9,350 00	94	9,400 00
	Norfolk County Water notes, 6s, 1918, . . . . .	5,000 00	100	5,000 00
	Old Ben Coal 1st 6s, 1924, . . . . .	1,000 00	100	1,000 00
	Parr Shoals Power 1st 5s, 1952, . . . . .	10,800 00	87	10,440 00
	Roanoke Water Works 1st 6s, 1936, . . . . .	8,000 00	100	8,000 00
	Virginia Alberene notes, 6s, 1922, . . . . .	7,000 00	99	6,930 00
	York Felt & Paper 1st 6s, 1919, . . . . .	5,000 00	100	5,000 00
	York Gas 1st 5s, 1941, . . . . .	34,700 00	106	36,782 00
	York Hotel 1st 5s, 1926, . . . . .	10,000 00	96	9,600 00
		\$695,148 37		\$713,106 00



## FEDERAL INSURANCE COMPANY, JERSEY CITY, N. J.

Incorporated Feb. 1, 1901. Commenced business March, 1901.

PAID-UP CAPITAL, \$1,000,000.

PERCY CHUBB, *President.*MAX GRUNDNER, *Secretary.**Home Office, 15 Exchange Place.*

## INCOME.

Net marine premiums, . . . . .	\$2,736,670 72
Gross interest on mortgages, \$1,244.25; stocks and bonds, \$137,817.78; bank deposits, \$9,560.11; all other, \$2,966.64, . . .	151,588 78
Gross profit on sale of bonds, . . . . .	2,487 20
Gross increase in book value of bonds, . . . . .	4,341 27
Total income, . . . . .	\$2,895,087 97
Ledger assets, Dec. 31, 1915, . . . . .	4,119,197 25
Total, . . . . .	\$7,014,285 22

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$754,936 76
Expenses of adjustment and settlement of losses, . . . . .	19,667 69
Commissions or brokerage, . . . . .	817,451 28
Expenses of special and general agents, . . . . .	5,730 53
Salaries, fees, etc., of officers and employees, . . . . .	5,846 14
Advertising, printing and stationery, . . . . .	5,359 02
Postage, telegrams, telephone and express, . . . . .	7,653 85
Legal expenses, . . . . .	612 28
Underwriters' boards and tariff associations, . . . . .	4,790 11
Fire department, patrol and salvage corps fees and taxes, . . . . .	179 40
Inspection and surveys, . . . . .	2,263 32
State taxes on premiums, . . . . .	58,323 21
Insurance Department licenses and fees, . . . . .	4,438 38
Federal corporation tax, . . . . .	10,402 37
Other licenses, fees and taxes, . . . . .	3,731 96
Dividends to stockholders, . . . . .	140,000 00
Agents' balances charged off, . . . . .	3,530 85
Gross loss on sale of bonds, . . . . .	663 95
Gross decrease in book value of bonds, . . . . .	4,915 46
Tracings, . . . . .	2,565 69
Exchange, . . . . .	10,652 63
All other disbursements, . . . . .	1,836 09
Total disbursements, . . . . .	\$1,865,550 97
Balance, . . . . .	\$5,148,734 25

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$26,000 00
Book value of stocks and bonds (Schedule A), . . . . .	3,465,011 32
Cash in office, . . . . .	12,723 24
Deposits in trust companies and banks not on interest, . . . . .	140,014 70
Deposits in trust companies and banks on interest, . . . . .	185,547 92

Agents' balances, . . . . .	\$893,346 16
Bills receivable, . . . . .	50 00
Due from other companies, . . . . .	426,040 91

Total ledger assets, . . . . .	\$5,148,734 25
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$97.50; bonds, \$48,534.58,	48,632 08
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Gross assets, . . . . .	\$5,197,366 33
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$263,092 26	
Bills receivable, past due, taken for premiums, . . . . .	50 00	
Overdue and accrued interest on bonds in default, . . . . .	5,230 00	
Book value of stocks and bonds over market value, . . . . .	95,551 32	
Due from unauthorized companies, . . . . .	351,884 16	
Market value of special deposits in excess of corresponding liabilities, . . . . .	19,708 21	735,515 95

Admitted assets, . . . . .	\$4,461,850 38
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## LIABILITIES.

Unpaid losses, \$1,962,414.15; less reinsurance, \$458,420, . . . . .	\$1,503,994 15
Unearned premiums on outstanding risks, . . . . .	891,218 48
Dividends declared and unpaid to stockholders, . . . . .	120,000 00
Salaries, expenses and accounts due or accrued, . . . . .	3,300 00
Federal, state and other taxes due or accrued, . . . . .	70,000 00
Contingent commissions or other charges due or accrued, . . . . .	59,187 06

Total, . . . . .	\$2,647,699 69
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	814,150 69
Surplus to policy holders, . . . . .	1,814,150 69

Total liabilities, including surplus, . . . . .	\$4,461,850 38
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$236,628,087 00	\$2,039,114 54
Marine risks written during the year, . . . . .	2,895,005,999 00	8,318,934 22

Total, . . . . .	\$3,131,634,086 00	\$10,358,048 76
Expired and terminated, . . . . .	2,869,699,222 00	7,998,271 39

In force at end of year, . . . . .	\$261,934,864 00	\$2,359,777 37
Deduct amount reinsured, . . . . .	83,143,235 00	784,852 34

Net amount in force, . . . . .	\$178,791,629 00	\$1,574,925 03
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## MISCELLANEOUS:

Net premiums received from organization of company, . . .	\$20,008,065	02
Net losses paid from organization of company, . . .	9,247,588	71
Cash dividends declared from organization of company, . . .	1,310,000	00
Dividends declared during the year (19 per cent.), . . .	190,000	00
Par value of company's stock owned by directors, . . .	78,700	00
Net premiums written during the year: motor vehicles, \$212,932.30; tourists' baggage, \$3,530.39; registered mail, \$55,170.94.		
Losses incurred during the year: motor vehicles, \$122,187.01; tourists' baggage, \$23,030.78; registered mail, \$27,671.26.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares Consolidated Traction, New Jersey, . . .	\$6,812 50	74	\$7,400 00
100 " Morris & Essex, . . .	8,358 33	172	8,600 00
100 " New York, Lackawanna & Western, . . .	11,583 10	117	11,700 00
<i>Miscellaneous Stocks.</i>			
600 shares American Telephone & Telegraph, . . .	74,714 25	125	75,000 00
4 " Pacific Coast Salvage Association, . . .	500 00	50	500 00
10 " Underwriters Salvage, New York, . . .	1,000 00	150	1,500 00
<i>Government Bonds.</i>			
Cuba external 5s, 1944, . . .	25,127 44	99	24,750 00
<i>State, County and Municipal Bonds.</i>			
Bergen County, N. J., road imp. 4½s, 1918, . . .	25,225 12	100	25,000 00
Bergen County, N. J., road imp. 4½s, 1919, . . .	25,340 38	101	25,250 00
Camden County, N. J., road imp. 4½s, 1931, . . .	5,187 60	105	5,250 00
Cuyahoga County, O., bridge 5s, 1922, . . .	12,255 45	105	12,600 00
East Orange, N. J., water 4s, 1933, . . .	15,489 28	99	14,850 00
Elizabeth, N. J., adjustment 4s, 1922, . . .	50,093 60	100	50,000 00
Englewood, N. J., school 4s, 1935, . . .	25,755 82	98	24,500 00
Essex County, N. J., bridge 4s, 1924, . . .	25,536 27	100	25,000 00
Georgia 3½s, 1927, . . .	9,944 80	97	9,700 00
Glen Ridge, N. J., street paving 4½s, 1917, . . .	2,000 00	100	2,000 00
Glen Ridge, N. J., street paving 4½s, 1918-19, . . .	4,046 38	101	4,040 00
Glen Ridge, N. J., street paving 4½s, 1920-21, . . .	4,089 09	102	4,080 00
Hudson County, N. J., bridge 4s, 1924, . . .	50,698 25	100	50,000 00
Jersey City, N. J., water 5s, 1922, . . .	12,455 40	105	12,600 00
Jersey City, N. J., water 5s, 1923, . . .	11,487 08	106	11,660 00
Newark, N. J., dock 4½s, 1959, . . .	53,363 52	110	55,000 00
New Orleans, La., public imp. 5s, 1927, op. 1924, . . .	10,077 40	102	10,200 00
New York highway imp. 4s, 1961, . . .	15,355 08	106	15,900 00
New York, N. Y., 4½s, 1917, . . .	24,000 00	100	24,000 00
New York, N. Y., docks 3s, 1917, . . .	5,000 00	100	5,000 00
New York, N. Y., docks & ferries 3½s, 1929, . . .	4,729 04	96	4,800 00
New York, N. Y., docks & ferries 3½s, 1940, . . .	23,083 87	94	23,500 00
New York, N. Y., rapid transit 3½s, 1948, . . .	211,705 91	93	186,000 00
New York, N. Y., repaving 3½s, 1952, . . .	43,176 65	92	44,160 00
New York, N. Y., corporate stock 4s, 1956, . . .	50,249 21	101	50,500 00
New York, N. Y., corporate stock 4s, 1959, . . .	9,946 24	102	10,200 00
Passaic, N. J., school 4½s, 1940, . . .	31,422 32	108	32,400 00
Passaic County, N. J., bridge 4s, 1922, . . .	25,337 70	100	25,000 00
Perth Amboy, N. J., school 4½s, 1941, . . .	26,388 88	106	26,500 00
Plainfield, N. J., sewer 5s, 1935-36, . . .	21,345 70	113	22,600 00
Plainfield, N. J., sewer 5s, 1937, . . .	5,355 80	114	5,700 00
Plainfield, N. J., school 4½s, 1956-57, . . .	5,233 61	110	5,500 00
Princeton Borough, N. J., school 4½s, 1921-22, . . .	2,033 70	102	2,040 00
Princeton Borough, N. J., school 4½s, 1923-24, . . .	3,060 01	103	3,090 00
Princeton Borough, N. J., school 4½s, 1925-27, . . .	6,139 83	104	6,240 00
Princeton Borough, N. J., school 4½s, 1928, . . .	1,025 30	105	1,050 00
Rutherford Borough, N. J., school 4½s, 1950, . . .	10,191 07	106	10,600 00
West Orange, N. J., funding 4½s, 1941, . . .	15,731 28	106	15,900 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 1st 3½s, 1946, . . .	34,662 39	88	35,200 00
Atlantic Coast Electric 1st 5s, 1945, . . .	25,000 00	97	24,250 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	47,747 89	94	47,000 00

	Book Value.	Rate.	Market Value.
Bergen County 1st extended 5s, 1921, . . . . .	\$6,123 32	101	\$6,060 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	50,000 00	100	50,000 00
Brunswick & Western 1st 4s, 1938, . . . . .	13,986 33	94	14,100 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, . . . . .	9,956 11	92	9,200 00
Central of New Jersey gen. 5s, 1987, . . . . .	12,466 10	118	11,800 00
Central Branch 1st 4s, 1919, . . . . .	26,218 50	70	18,900 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	26,573 22	106	26,500 00
Chicago & Alton ref. 3s, 1949, . . . . .	22,363 52	60	15,000 00
Chicago & Alton 1st 3½s, 1950, . . . . .	8,519 62	53	5,300 00
Chic., Indianapolis & St. Louis (Sh. L.) 4s, 1953, . . . . .	9,981 64	87	8,700 00
Chi., Mil. & St. P. (C. P. & W. Div.) 1st 5s, 1921, . . . . .	6,131 80	103	6,180 00
Chicago & Northwestern equip. 4½s, 1919-21, . . . . .	24,754 44	101	25,250 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	9,269 90	95	9,500 00
Choctaw & Memphis 1st 5s, 1949, . . . . .	21,872 00	100	20,000 00
Colorado Southern 1st 4s, 1929, . . . . .	23,092 72	94	23,500 00
Consolidated Traction, N. J., 5s, 1933, . . . . .	26,204 16	103	25,750 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	24,796 42	99	24,750 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	63,171 36	81	60,750 00
East Tenn., Va. & Ga. cons. 5s, 1956, . . . . .	27,197 65	107	26,750 00
Easton & Amboy 1st 5s, 1920, . . . . .	30,832 50	102	30,600 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .	10,962 88	104	10,400 00
Elizabeth, Plainfield & Central Jersey 5s, 1950, . . . . .	25,169 95	96	24,000 00
Flint & Père Marquette 1st 6s, 1920, . . . . .	10,428 01	116	11,600 00
Houston & Texas Central gen. 4s, 1921, . . . . .	28,030 00	97	28,130 00
Illinois Central 1st 3½s, 1951, . . . . .	914 32	87	870 00
Illinois Central 1st ext. 3½s, 1951, . . . . .	28,485 98	86	25,800 00
Illinois Central (Litch. Div.) 1st 3s, 1951, . . . . .	9,795 78	72	8,640 00
Illinois Central (Omaha Div.) 1st 3s, 1951, . . . . .	8,117 76	71	7,100 00
Illinois Central ref. 4s, 1955, . . . . .	9,690 30	92	9,200 00
Kansas City Southern 1st 3s, 1950, . . . . .	19,630 57	70	17,500 00
Kentucky Central 1st 4s, 1987, . . . . .	18,713 40	89	17,800 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	45,680 00	87	43,500 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	33,352 32	113	33,900 00
Long Dock cons. 6s, 1935, . . . . .	23,920 04	124	24,800 00
Long Island ferry 1st 4½s, 1922, . . . . .	9,761 20	99	9,900 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955, . . . . .	35,754 64	89	35,600 00
Manhattan cons. 4s, 1990, . . . . .	69,410 39	93	69,750 00
Midland of New Jersey 1st ext. 5s, 1940, . . . . .	26,829 42	105	26,250 00
Milwaukee & Northern cons. 4½s, 1934, . . . . .	9,853 80	103	10,300 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	61,700 13	79	59,250 00
Mobile & Ohio 1st 6s, 1927, . . . . .	11,142 80	114	11,400 00
Morris & Essex 1st ref. 3½s, 2000, . . . . .	42,271 04	87	43,500 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	27,115 88	105	26,250 00
New Jersey & New York 1st 5s, 1950, . . . . .	10,416 13	100	10,000 00
N. Y. Cent. & Hud. Riv. gen. ref. 3½s, 1997, . . . . .	55,704 80	86	55,900 00
New York Central Lines equip. 4½s, 1917-18, . . . . .	14,982 24	100	15,000 00
New York, Chic. & St. Louis 1st 4s, 1937, . . . . .	50,652 20	94	47,000 00
N. Y., L. E. & West. docks & imp. 1st ext. 5s, 1943, . . . . .	25,000 00	106	26,500 00
New York & Long Branch gen. 4s, 1941, . . . . .	10,120 96	98	9,800 00
New York, Ontario & West. ref. 4s, 1992, . . . . .	22,590 25	80	20,000 00
New York, Phila. & Norfolk 1st 4s, 1939, . . . . .	10,000 00	94	9,400 00
New York, Susquehanna & West. 1st 5s, 1937, . . . . .	54,825 20	98	49,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	24,672 28	98	24,500 00
North. Pacific gen. lien & land grant 3s, 2047, . . . . .	43,748 70	67	40,200 00
North Jersey Street 4s, 1948, . . . . .	8,770 85	79	7,900 00
Om. & Coun. Bluffs Ry. & Br. 1st cons. 5s, 1928, . . . . .	9,878 89	96	9,600 00
Paterson Extension 1st ext. 5s, 1950, . . . . .	32,420 32	106	32,860 00
Pennsylvania cons. 4½s, 1960, . . . . .	26,022 11	107	26,750 00
Peoria & Eastern 1st cons. 4s, 1940, . . . . .	29,369 80	73	21,900 00
Port Reading 1st 5s, 1941, . . . . .	13,206 00	110	13,200 00
St. Joseph Ry., Lt., Ht. & Pwr. 5s, 1937, . . . . .	9,704 60	100	10,000 00
St. Louis Southwestern 2d 4s, 1989, . . . . .	20,484 88	64	16,000 00
Southern Pacific equip. 4½s, 1921, . . . . .	24,627 24	101	25,250 00
Southern Pacific of Cal. 1st cons. 5s, 1937, . . . . .	11,056 80	108	10,800 00
Texas & Pacific 1st 5s, 2000, . . . . .	14,553 46	101	15,150 00
Third Ave., N. Y., 1st 5s, 1937, . . . . .	37,265 40	107	37,450 00
Toledo & Ohio Central 1st 5s, 1935, . . . . .	20,294 20	105	19,950 00
Wabash 1st 5s, 1939, . . . . .	36,794 10	106	37,100 00
Western Maryland 1st 4s, 1952, . . . . .	13,484 15	73	10,950 00

*Miscellaneous Bonds.*

American Agricult. Chemical 1st conv. 5s, 1928, . . . . .	25,375 76	104	26,000 00
American Dock & Improvement 1st 5s, 1921, . . . . .	20,596 20	104	20,800 00

	Book Value.	Rate.	Market Value.
American Foreign Securities notes, 5s, 1919, . . . . .	\$49,191 52	98	\$49,000 00
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	23,256 76	91	22,750 00
Central Leather 1st lien 5s, 1925, . . . . .	24,982 08	102	25,500 00
Corn Products Refining 5s, 1931, . . . . .	5,000 00	99	4,950 00
Edison Electric Illum., N. Y., 1st cons. 5s, 1995, . . . . .	83,366 28	108	81,000 00
Gas & Electric of Bergen County, N. J., 5s, 1949, . . . . .	25,000 00	103	25,750 00
Hackensack Water, N. J., 1st 4s, 1952, . . . . .	8,567 80	86	8,600 00
Kings County Elec. Lt. & Pwr. 1st 5s, 1937, . . . . .	21,843 80	105	22,050 00
Kings County Elec. Lt. & Pwr. p. m. 6s, 1997, . . . . .	24,051 20	116	23,200 00
Massachusetts Gas deb. 4½s, 1929, . . . . .	49,626 20	98	49,000 00
New Jersey Zinc 1st 4s, 1926, . . . . .	9,728 56	99	9,900 00
Newark Consolidated Gas 5s, 1948, . . . . .	26,000 37	104	26,000 00
N. Y. Gas, El. Lt., Ht. & Pwr. p. m. 4s, 1949, . . . . .	9,699 20	85	8,500 00
New York & New Jersey Telephone gen. 5s, 1920, . . . . .	26,631 62	102	26,520 00
Ontario Power, Niagara Falls, 1st 5s, 1943, . . . . .	9,665 38	94	9,400 00
Pacific Coast 1st 5s, 1946, . . . . .	26,553 82	97	24,250 00
Peoples Gas, Lt. & Coke, Chic., 1st cons. 6s, 1943, . . . . .	15,908 66	115	16,100 00
Remington Arms Union Met. Cart. notes, 5s, 1919, . . . . .	20,972 61	85	17,850 00
Sloss Iron & Steel gen. 4½s, 1918, . . . . .	14,933 48	100	15,000 00
Standard Gas Light, New York, 1st 5s, 1930, . . . . .	22,825 63	104	22,880 00
Syracuse Lighting 1st 5s, 1951, . . . . .	9,718 82	103	10,300 00
Trenton Gas & Electric 5s, 1949, . . . . .	52,012 48	103	51,500 00
Washington Water Power cons. 5s, 1929, . . . . .	10,291 12	100	10,000 00
Washington Water Power 1st ref. 5s, 1939, . . . . .	30,349 80	100	30,000 00
Western Electric 1st 5s, 1922, . . . . .	8,156 78	102	8,160 00
Western Union Telegraph coll. tr. 5s, 1938, . . . . .	30,907 83	102	30,600 00
Western Union Telegraph funding 4½s, 1950, . . . . .	19,847 54	97	19,400 00
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	\$3,465,011 32		\$3,369,460 00

## FEDERAL UNION INSURANCE COMPANY, CHICAGO, ILL.

Incorporated 1908. Commenced business Aug. 4, 1908.

PAID-UP CAPITAL, \$200,000.

V. F. MASHEK, *President.*T. L. OSBORN, *Secretary.**Home Office, 175 West Jackson Boulevard.*

## INCOME.

Net fire premiums, \$175,068.06; marine, \$36,226.56, . . . . .	\$211,294 62
Gross interest on mortgages, \$11,760.31; collaterals, \$190.50; . . . . .	
stocks and bonds, \$5,022.51; bank deposits, \$2,114.18, . . . . .	19,087 50
Gross profit on sale of stocks, . . . . .	2,193 75
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Total income, . . . . .	\$232,575 87
Ledger assets, Dec. 31, 1915, . . . . .	411,869 11
	<hr/>
Total, . . . . .	\$644,444 98

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$74,850.63; . . . . .	
marine, \$19,209.61, . . . . .	\$94,060 24
Expenses of adjustment and settlement of losses, . . . . .	2,179 75
Commissions or brokerage, . . . . .	51,869 69
Agency expenses, . . . . .	371 36
Salaries and expenses of special and general agents, . . . . .	1,850 64
Salaries, fees, etc., of officers and employees, . . . . .	12,282 00
Rents, . . . . .	1,113 47
Advertising, printing and stationery, . . . . .	1,266 74
Postage, telegrams, telephone and express, . . . . .	510 66

Legal expenses, . . . . .	\$201 70
Furniture and fixtures, . . . . .	148 39
Maps, including corrections, . . . . .	237 00
Underwriters' boards and tariff associations, . . . . .	1,577 11
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,023 78
Inspections and surveys, . . . . .	373 95
State taxes on premiums, . . . . .	829 92
Insurance Department licenses and fees, . . . . .	648 05
Federal corporation tax, . . . . .	102 85
Other licenses, fees and taxes, . . . . .	908 27
Dividends to stockholders, . . . . .	12,000 00
Agents' balances charged off, . . . . .	232 91
All other disbursements, . . . . .	693 12
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Total disbursements, . . . . .	\$184,481 60
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Balance, . . . . .	\$459,963 38

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$249,700 00
Loans secured by collateral (real estate mortgage assigned), . . . . .	3,810 00
Book value of stocks and bonds (Schedule A), . . . . .	107,620 00
Deposits in trust companies and banks not on interest, . . . . .	52 38
Deposits in trust companies and banks on interest, . . . . .	56,666 00
Agents' balances, . . . . .	40,770 99
Funds held by ceding companies, . . . . .	1,344 01
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Total ledger assets, . . . . .	\$459,963 38

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$3,859.47; bonds, \$861.66; col- lateral loans, \$39.69; other assets, \$450, . . . . .	5,210 82
Market value of stocks and bonds over book value, . . . . .	520 00
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Gross assets, . . . . .	\$465,694 20

## LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$43,466.61; less rein- surance, \$13,896.02, . . . . .	\$29,570 59
Unearned premiums on outstanding risks, . . . . .	161,872 27
Salaries, expenses and accounts due or accrued, . . . . .	100 00
Federal, state and other taxes due or accrued, . . . . .	2,000 00
Contingent commissions or other charges due or accrued, . . . . .	1,400 00
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Total, . . . . .	\$194,942 86
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	70,751 34
Surplus to policy holders, . . . . .	270,751 34
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Total liabilities, including surplus, . . . . .	\$465,694 20

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$17,206,125 00	\$216,460 12
Fire risks written during the year, . . . .	20,961,660 00	255,535 02
Excess premiums on account of reinsurance, . .	—	586 72
Total, . . . . .	\$38,167,785 00	\$472,581 86
Expired and terminated, . . . . .	14,418,182 00	183,980 51
In force at end of year, . . . . .	\$23,749,603 00	\$288,601 35
Deduct amount reinsured, . . . . .	2,528,770 00	38,133 89
Net amount in force, . . . . .	\$21,220,833 00	\$250,467 46
Marine risks in force Dec. 31, 1915, . . . .	\$1,070,441 00	\$36,137 12
Marine risks written during the year, . . . .	3,343,007 00	84,054 01
Total, . . . . .	\$4,413,448 00	\$120,191 13
Expired and terminated, . . . . .	2,627,745 00	58,089 59
In force at end of year, . . . . .	\$1,785,703 00	\$62,101 54
Deduct amount reinsured, . . . . .	1,132,903 00	36,626 20
Net amount in force, . . . . .	\$652,800 00	\$25,475 34

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$1,141,156 34
Net losses paid from organization of company, . . . . .	616,150 29
Cash dividends declared from organization of company, . . . .	34,248 12
Dividends declared during the year (6 per cent.), . . . . .	12,000 00
Par value of company's stock owned by directors, . . . . .	111,700 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Stocks.</i>			
50 shares Chicago, Rock Island & Pacific Ry., . . . .	\$1,000 00	34	\$1,700 00
56 " Third National Bank, Sandusky, . . . . .	9,520 00	185	10,360 00
<i>County and Municipal Bonds.</i>			
Chicago, Ill., 4s, 1919-26, . . . . .	35,000 00	100	35,000 00
Chicago, Ill., sanitary district 4s, 1919-25, . . . .	25,000 00	100	25,000 00
Cook County, Ill., 4s, 1923, . . . . .	9,600 00	100	10,000 00
Wabash County, Ill., sch. dist. No. 33, 5s, 1925, . .	2,000 00	105	2,100 00
Wabash County, Ill., sch. dist. No. 33, 5s, 1926, . .	3,000 00	106	3,180 00
<i>Railroad Bonds.</i>			
Colorado & Southern 4½s, 1935, . . . . .	9,500 00	85	8,500 00
Southern 4s, 1956, . . . . .	8,000 00	75	7,500 00
<i>Miscellaneous Bonds.</i>			
Public Service Co. of Northern Illinois 5s, 1956, . .	5,000 00	96	4,800 00
	\$107,620 00		\$108,140 00

# FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated March 1, 1910. Commenced business March 1, 1910.

PAID-UP CAPITAL, \$2,500,000.

HENRY EVANS, *President*.

J. E. LOPEZ,  
JAMES A. SWINNERTON,  
ERNEST STURM,  
F. R. MILLARD,  
JOHN M. THOMAS, } *Secretaries.*

*Home Office, 80 Maiden Lane.*

## INCOME.

Net fire premiums, \$7,041,945.40; marine, \$226,223.73, . . .	\$7,268,169 13
Gross interest on mortgages, \$775; stocks and bonds, \$763,354.11; bank deposits, \$29,644.36; all other, \$1,931.40; gross rents, including \$5,500 for company's own occupancy, \$28,056.36, . . .	823,761 23
Agents' balances previously charged off, . . . . .	1 98
Gross profit on sale of stocks and bonds, . . . . .	117,469 00
Gross increase in book value of stocks and bonds, . . . . .	429,738 00
Borrowed money, . . . . .	319,813 18
From all other sources, . . . . .	4,640 97
Total income, . . . . .	\$8,963,593 49
Ledger assets, Dec. 31, 1915, . . . . .	17,870,072 87
Total, . . . . .	\$26,833,666 36

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,352,660.84; marine, \$92,677.50, . . . . .	\$3,445,338 34
Expenses of adjustment and settlement of losses, . . . . .	107,360 34
Commissions or brokerage, . . . . .	1,549,084 28
Agency expenses, . . . . .	1,450 76
Salaries and expenses of special and general agents, . . . . .	247,929 42
Salaries, fees, etc., of officers and employees, . . . . .	451,001 17
Rents, including \$5,500 for company's own occupancy, . . . . .	62,732 37
Advertising, printing and stationery, . . . . .	89,177 23
Postage, telegrams, telephone and express, . . . . .	50,219 08
Legal expenses, . . . . .	737 17
Furniture and fixtures, . . . . .	11,455 04
Maps, including corrections, . . . . .	19,937 30
Underwriters' boards and tariff associations, . . . . .	96,956 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	23,698 70
Inspections and surveys, . . . . .	28,620 51
Repairs and expenses on real estate, . . . . .	3,853 95
Taxes on real estate, . . . . .	3,505 87
State taxes on premiums, . . . . .	135,720 29
Insurance Department licenses and fees, . . . . .	34,974 31
Federal corporation tax, . . . . .	10,575 01
Other licenses, fees and taxes, . . . . .	55,816 67
Dividends to stockholders, . . . . .	500,000 00
Agents' balances charged off, . . . . .	1,355 60
Gross loss on sale or maturity of stocks and bonds, . . . . .	60,792 00
Gross decrease in book value of ledger assets, . . . . .	208,442 00



Borrowed money repaid, . . . . .	\$319,813 18
Interest on borrowed money, . . . . .	2,690 57
Interest on funds held under reinsurance treaties, . . . . .	157 37
Investment expenses, . . . . .	622 28
Income tax withheld at source, . . . . .	126 01
Bills receivable charged off, . . . . .	6,792 30
Exchange, . . . . .	9,286 10
All other disbursements, . . . . .	9,214 06
Total disbursements, . . . . .	<u>\$7,549,435 94</u>
Balance, . . . . .	\$19,284,230 42

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$535,000 00
Mortgage loans on real estate, . . . . .	15,500 00
Book value of stocks and bonds (Schedule A), . . . . .	15,256,137 00
Cash in office, . . . . .	1,688 20
Deposits in trust companies and banks on interest, . . . . .	1,913,126 15
Agents' balances, . . . . .	1,004,782 29
Bills receivable, . . . . .	505,568 60
Due from other companies, . . . . .	52,428 18
Total ledger assets, . . . . .	<u>\$19,284,230 42</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$258.34; bonds, \$66,062.90; other assets, \$229.18; rents due and accrued on company's property, \$381.90, . . . . .	66,932 32
Market value of stocks and bonds over book value, . . . . .	150,107 25
Gross assets,* . . . . .	<u>\$19,501,269 99*</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$10,104 09
Bills receivable, past due, taken for premiums, . . . . .	95,669 89
Market value of special deposits in excess of corresponding liabilities, . . . . .	118,423 55
Admitted assets, . . . . .	<u>224,197 53</u>
	\$19,277,072 46

## LIABILITIES.

Unpaid losses, including \$57,355 resisted, \$795,583.43; less reinsurance, \$227,083.86, . . . . .	\$568,499 57
Unearned premiums on outstanding risks, . . . . .	8,344,002 23
Dividends declared and unpaid to stockholders, . . . . .	250,000 00
Salaries, expenses and accounts due or accrued, . . . . .	25,000 00
Federal, state and other taxes due or accrued, . . . . .	184,000 00
Contingent commissions or other charges due or accrued, . . . . .	33,648 13
Reserve for contingencies, . . . . .	300,000 00
Total, . . . . .	<u>\$9,705,149 93</u>

\* The company holds also instalment premium notes to the amount of \$331,177.93, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

Cash capital,	\$2,500,000 00	
Surplus over all liabilities,	7,071,922 53	
Surplus to policy holders,		\$9,571,922 53
Total liabilities, including surplus,		\$19,277,072 46

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$1,633,250,414 00	\$16,850,501 35
Fire risks written during the year,	1,013,673,649 00	9,835,009 49
Total,	\$2,646,924,063 00	\$26,685,510 84
Expired and terminated,	885,134,567 00	8,785,641 30
In force at end of year,	\$1,761,789,496 00	\$17,899,869 54
Deduct amount reinsured,	209,797,985 00	2,123,894 03
Net amount in force,	\$1,551,991,511 00	\$15,775,975 51
Marine risks in force Dec. 31, 1915,	\$8,675,346 00	\$210,949 28
Marine risks written during the year,	18,643,880 00	409,106 05
Total,	\$27,319,226 00	\$620,055 33
Expired and terminated,	12,652,253 00	297,113 91
In force at end of year,	\$14,666,973 00	\$322,941 42
Deduct amount reinsured,	3,737,696 00	81,152 19
Net amount in force,	\$10,929,277 00	\$241,789 23

## MISCELLANEOUS.

Net premiums received from organization of company,	\$43,749,435 45
Net losses paid from organization of company,	22,894,103 39
Cash dividends declared from organization of company,	1,875,000 00
Dividends declared during the year (20 per cent.),	500,000 00
Par value of company's stock owned by directors,	393,500 00
Net premiums written during the year: motor vehicles,	
\$225,213.20; tourists' baggage, \$146.18; wind storms and	
tornadoes, \$569,892.04; sprinkler leakage, \$9,142.84; explo-	
sion, \$11,661.86.	
Losses incurred during the year: motor vehicles, \$107,405.61;	
tourists' baggage, \$7.50; wind storms and tornadoes,	
\$142,400.36; sprinkler leakage, \$4,173.92; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
500 shares	American Lt. & Traction, pref.,	\$56,000 00	113	\$56,500 00
400 "	American Lt. & Traction, com.,	150,000 00	376	150,400 00
2,000 "	Atchison, Top. & Santa Fé,	206,000 00	104	208,000 00
3,410 "	Atlantic Coast Line,	398,970 00	122	416,020 00
612 "	Baltimore & Ohio, pref.,	45,900 00	75	45,900 00
585 "	Baltimore & Ohio, com.,	49,140 00	84	49,140 00
1,500 "	Brooklyn Rapid Transit,	123,000 00	83	124,500 00
2,200 "	Central of New Jersey,	671,000 00	306	673,200 00
500 "	Chicago & Northwestern, pref.,	85,500 00	173	86,500 00
1,000 "	Chic., St. P., Minn. & Omaha, pref.,	135,000 00	135	135,000 00
1,200 "	Chic., St. P., Minn. & Omaha, com.,	139,200 00	115	138,000 00
1,100 "	Delaware & Hudson,	163,900 00	149	163,900 00
6,880 "	Delaware, Lacka. & Western,	1,647,760 00	480	1,651,200 00

		Book Value.	Rate.	Market Value.
500 shares	Erie & Pittsburgh, . . . . .	\$32,500 00	130	\$32,500 00
300 "	Hocking Valley, . . . . .	30,000 00	96	28,800 00
2,900 "	Louisville & Nashville, . . . . .	385,700 00	133	385,700 00
1,000 "	Manhattan, . . . . .	129,000 00	131	131,000 00
300 "	Michigan Central, . . . . .	40,500 00	127	38,100 00
1,000 "	Nashville, Chatta. & St. Louis, . . . . .	135,000 00	135	135,000 00
480 "	Pittsburg & Lake Erie, . . . . .	93,600 00	394	94,560 00
1,500 "	Southern Pacific, . . . . .	145,500 00	98	147,000 00
1,000 "	Union Pacific, pref., . . . . .	84,000 00	84	84,000 00
4,500 "	Union Pacific, com., . . . . .	661,500 00	151	679,500 00
2,000 "	Western Maryland, pref., . . . . .	86,000 00	43	86,000 00
<i>Bank Stocks.</i>				
290 shares	Central Trust, New York, . . . . .	234,900 00	832	241,280 00
100 "	First National, New York, . . . . .	105,000 00	1,122	112,200 00
317 "	Nat. Bk. of Commerce, N. Y., . . . . .	60,230 00	193	61,181 00
600 "	National City, Brooklyn, . . . . .	81,000 00	282	84,600 00
<i>Miscellaneous Stocks.</i>				
1,500 shares	American Can, pref., . . . . .	162,000 00	110	165,000 00
2,000 "	Amer. Smelt. Secur. ser. A, pref., . . . . .	194,000 00	100	200,000 00
5,000 "	Amer. Smelt. & Refining, . . . . .	520,000 00	103	515,000 00
2,500 "	Anaconda Copper Mining, . . . . .	202,500 00	164	205,000 00
1,000 "	Continental Can, pref., . . . . .	109,000 00	112	112,000 00
4,250 "	Cuba Cane Sugar, N. Y., pref., . . . . .	395,250 00	95	403,750 00
1,165 "	Delaware, Lacka. & West. Coal, . . . . .	195,720 00	345	200,962 50
10,000 "	Fire Companies Bldg. Corp., N. Y., . . . . .	1,000,000 00	100	1,000,000 00
1,000 "	B. F. Goodrich Co., N. Y., pref., . . . . .	111,000 00	114	114,000 00
500 "	General Chemical, pref., . . . . .	58,000 00	118	59,000 00
500 "	Jewel Tea, N. Y., pref., . . . . .	55,000 00	113	56,500 00
500 "	New York Mut. Gas Light, . . . . .	75,000 00	154	77,000 00
1,000 "	Packard Motor Car, pref., . . . . .	100,000 00	102	102,000 00
3,000 "	Pan Amer. Petrol. & Trans., pref., . . . . .	288,000 00	96	288,000 00
100 "	Prairie Oil & Gas, Kansas, . . . . .	59,500 00	600	60,000 00
2,000 "	Sears, Roebuck & Co., N. Y., pref., . . . . .	252,000 00	128	256,000 00
100 "	South Penn Oil, . . . . .	58,000 00	580	58,000 00
200 "	Standard Oil, Ind., . . . . .	164,000 00	830	166,000 00
500 "	Studebaker Corporation, pref., . . . . .	54,000 00	111	55,500 00
1,000 "	United Cigar Stores, America, pref., . . . . .	118,000 00	119	119,000 00
1,000 "	Western Union Telegraph, . . . . .	96,000 00	99	99,000 00
<i>Government Bonds.</i>				
District of Columbia	3.65s, 1924, . . . . .	72,800 00	104	72,800 00
<i>State and Municipal Bonds.</i>				
Alberta debentures	4½s, 1924, . . . . .	23,500 00	95	24,400 75
Georgia	3½s, 1917, . . . . .	10,000 00	100	10,000 00
New Mexico gen. ref.	4s, 1939, op. 1929, . . . . .	10,000 00	101	10,100 00
New York, N. Y., corp.	stk. 4s, 1936, . . . . .	145,000 00	101	146,450 00
New York, N. Y., cons.	3s, 1923, . . . . .	65,800 00	95	66,500 00
New York, N. Y., revenue	6s, 1917, . . . . .	13,130 00	101	13,130 00
New York, N. Y., corp.	stk. 4½s, 1919, . . . . .	250,000 00	101	252,500 00
Richmond, Va.,	4s, 1926-43, . . . . .	58,140 00	100	60,000 00
Toronto, Ont.,	3½s, 1944, . . . . .	18,736 00	78	19,500 00
Toronto, Ont.,	3½s, 1929, . . . . .	47,572 00	86	49,450 00
Toronto, Ont.,	4s, 1948, . . . . .	248,419 00	84	258,300 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv.	4½s, 1933, . . . . .	190,000 00	95	190,000 00
Baltimore & Ohio (P. Jct. & M. Div.)	3½s, 1925, . . . . .	23,000 00	93	23,250 00
Baltimore & Ohio (S. W. Div.)	3½s, 1925, . . . . .	22,750 00	92	23,000 00
Chesapeake & Ohio conv.	4½s, 1930, . . . . .	85,000 00	85	85,000 00
Chesapeake & Ohio conv.	5s, 1946, . . . . .	89,280 00	94	90,240 00
Chicago, Burl. & Quincy gen.	4s, 1958, . . . . .	28,200 00	94	28,200 00
Chicago & Eastern Illinois 1st gen.	cons. 5s, 1937, . . . . .	31,500 00	90	31,500 00
Delaware & Hudson conv.	5s, 1935, . . . . .	38,480 00	104	38,480 00
Denver & Rio Grande 1st cons.	4s, 1936, . . . . .	40,000 00	81	40,500 00
Detroit River Tunnel (Det. T. & T.)	1st 4½s, 1961, . . . . .	68,250 00	91	68,250 00
Duluth & Iron Range 1st	5s, 1937, . . . . .	25,250 00	102	25,500 00
Erie series B conv. deb.	4s, 1953, . . . . .	17,000 00	68	17,000 00
Erie series D gen. conv.	4s, 1953, . . . . .	66,400 00	84	67,200 00
Fort Worth & Denver City	1st 6s, 1921, . . . . .	104,000 00	105	105,000 00
Galveston, Houston & Henderson	1st 5s, 1933, . . . . .	83,000 00	83	83,000 00
Mobile & Ohio 1st ext.	6s, 1927, . . . . .	13,080 00	109	13,080 00
New Orleans, Mobile & Chicago	1st ref. 5s, 1960, . . . . .	19,250 00	59	20,650 00

	Book Value.	Rate.	Market Value.
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	\$74,480 00	98	\$74,480 00
San Antonio & Aransas Pass 1st 4s, 1943, .	16,250 00	65	16,250 00
Seaboard Air Line 1st 4s, 1950, .	40,500 00	82	41,000 00
South & North Alabama gen. cons. 5s, 1963, .	51,000 00	102	51,000 00
Southern series A develop. & gen. 4s, 1956, .	75,000 00	75	75,000 00
Texas & Oklahoma 1st 5s, 1943, .	5,000 00	50	5,000 00
Third Avenue, N. Y., 1st ref. 4s, 1960, .	100,000 00	81	101,250 00
Union Terminal, Dallas, Tex., 1st 5s, 1942, .	49,500 00	99	49,500 00
<i>Miscellaneous Bonds.</i>			
American Agr. Chemical conv. deb. 5s, 1924, .	51,000 00	103	51,500 00
American Can deb. 5s, 1928, .	100,000 00	99	99,000 00
American Cotton Oil deb. 5s, 1931, .	13,580 00	97	13,580 00
Anaconda Copper Mining notes, 5s, 1917, .	100,000 00	100	100,000 00
Armour & Co. 1st real estate 4½s, 1939, .	47,000 00	94	47,000 00
Bethlehem Steel 1st ext. 5s, 1926, .	25,750 00	104	26,000 00
Bethlehem Steel 1st lien & ref. 5s, 1942, .	202,000 00	102	204,000 00
Chile Copper coll. tr. conv. 7s, 1923, .	31,750 00	128	32,000 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, .	430,500 00	123	430,500 00
Corn Products Refining 1st 5s, 1934, .	40,740 00	98	41,160 00
Fire Companies Bldg. Corp., N. Y., 1st 4½s, 1961, .	500,000 00	100	500,000 00
General Rubber deb. notes, 5s, 1918, .	50,500 00	101	50,500 00
Illinois Steel deb. 4½s, 1940, .	113,750 00	92	115,000 00
International Mercantile Marine 1st 6s, 1941, .	94,000 00	94	94,000 00
Lackawanna Steel 1st cons. conv. 5s, 1950, .	10,670 00	98	10,780 00
Lebanon Gas & Fuel gen. 5s, 1956, .	22,800 00	75	23,500 00
Liggett & Myers Tobacco deb. 7s, 1944, .	63,500 00	128	64,000 00
P. Lorillard Co. deb. 7s, 1944, .	63,000 00	127	63,500 00
Midvale Steel & Ordnance conv. 5s, 1936, .	95,000 00	95	95,000 00
Montana Power 1st ref. 5s, 1943, .	99,000 00	100	100,000 00
N. Y. Gas & El. Lt., Ht. & Pwr. p. m. 4s, 1949, .	42,500 00	85	42,500 00
Ry. Steel Spring (Inter Ocean Plant) 1st 5s, 1931, .	88,200 00	99	89,100 00
Republic Iron & Steel 5s, 1940, .	99,000 00	100	100,000 00
United Fruit notes, 5s, 1918, .	23,000 00	100	23,000 00
Utah Power & Light 1st 5s, 1944, .	47,500 00	96	48,000 00
Western Union Telegraph fdg. & r. e. 4½s, 1950, .	39,360 00	97	39,770 00
	\$15,256,137 00		\$15,406,244 25

## FIRE ASSOCIATION OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated March 27, 1820. Commenced business Sept. 1, 1817.

PAID-UP CAPITAL, \$748,750.

E. C. IRVIN, *President.*M. G. GARRIGUES, *Secretary.**Home Office, corner Fourth and Walnut Streets.*

## INCOME.

Net fire premiums, \$5,058,855.11; marine, \$4,393.63, .	\$5,063,248 74
Deposit premiums on perpetual risks, .	22,073 92
Gross interest on mortgages, \$123,762.55; collaterals, \$4,481.46; stocks and bonds, \$245,629.98; bank deposits, \$6,763.82; all other, \$125.16; gross rents, including \$15,000 for company's own occupancy, \$40,201.90, .	420,964 87
Agents' balances previously charged off, .	1,436 73
Gross profit on sale or maturity of ledger assets, .	11,344 89
From all other sources, .	4,824 77
Total income, .	\$5,523,893 92
Ledger assets, Dec. 31, 1915, .	9,581,667 80
Total, .	\$15,105,561 72

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,518,989.71; marine, \$290.02,	\$2,519,279	73
Expenses of adjustment and settlement of losses,	51,978	90
Commissions or brokerage,	1,041,522	90
Agency expenses,	14,191	15
Salaries and expenses of special and general agents,	296,069	76
Salaries, fees, etc., of officers and employees,	210,208	64
Rents, including \$15,000 for company's own occupancy,	29,194	28
Advertising, printing and stationery,	39,725	99
Postage, telegrams, telephone and express,	28,312	87
Legal expenses,	3,943	56
Furniture and fixtures,	2,842	34
Maps, including corrections,	10,231	63
Underwriters' boards and tariff associations,	55,782	49
Fire department, patrol and salvage corps fees and taxes,	15,757	04
Inspections and surveys,	29,789	42
Repairs and expenses on real estate,	5,802	50
Taxes on real estate,	9,227	98
State taxes on premiums,	94,482	30
Insurance Department licenses and fees,	25,674	64
Federal corporation tax,	4,539	20
Other licenses, fees and taxes,	46,357	06
Deposit premiums returned,	52,955	41
Dividends to stockholders,	300,000	00
Agents' balances charged off,	1,687	73
Gross loss on sale of ledger assets,	5,723	93
Gross decrease in book value of real estate,	64,615	39
All other disbursements,	1,068	75
Total disbursements,	\$4,960,965	59
Balance,	\$10,144,596	13

## LEDGER ASSETS.

Book value of real estate,	\$665,942	10
Mortgage loans on real estate,	2,298,958	66
Loans secured by collateral (Schedule A),	57,650	00
Book value of stocks and bonds (Schedule B),	5,600,292	78
Cash in office,	27,290	65
Deposits in trust companies and banks not on interest,	139,334	21
Deposits in trust companies and banks on interest,	538,238	40
Agents' balances,	816,889	33
Total ledger assets,	\$10,144,596	13

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$46,431.41; bonds, \$78,657.03; collateral loans, \$372.47; other assets, \$1,700.43;		
rents due and accrued on company's property, \$2,513.42,	129,674	76
Market value of real estate over book value,	1,557	90
Due from other companies,	12,647	43
Gross assets,	\$10,288,476	22

## ASSETS NOT ADMITTED.

Company's stock owned, . . . . .	\$8,375 00	
Agents' balances over three months due, . . . . .	6,203 89	
Book value of stocks and bonds over market value, . . . . .	182,016 53	
Market value of special deposits in excess of corresponding liabilities, . . . . .	48,099 01	\$244,694 43
Admitted assets, . . . . .		\$10,043,781 79

## LIABILITIES.

Unpaid losses, including \$84,115.59 resisted, \$730,544.28; less re-insurance, \$182,911.45, . . . . .		\$547,632 83
Unearned premiums on outstanding risks, . . . . .		4,690,471 11
Reclaimable on perpetual fire policies, . . . . .		1,464,741 71
Salaries, expenses and accounts due or accrued, . . . . .		11,345 68
Federal, state and other taxes due or accrued, . . . . .		55,000 00
Contingent commissions or other charges due or accrued, . . . . .		18,226 86
Total, . . . . .		\$6,787,418 19
Cash capital, . . . . .	\$748,750 00	
Surplus over all liabilities, . . . . .	2,507,613 60	
Surplus to policy holders, . . . . .		3,256,363 60
Total liabilities, including surplus, . . . . .		\$10,043,781 79

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$899,697,214 00	\$8,875,208 16
Fire risks written during the year, . . . . .	755,027,016 00	7,408,516 85
Excess premiums on account of reinsurance, . . . . .	—	128,322 45
Total, . . . . .	\$1,654,724,230 00	\$16,412,047 46
Expired and terminated, . . . . .	629,239,496 00	6,440,100 40
In force at end of year, . . . . .	\$1,025,484,734 00	\$9,971,947 06
Deduct amount reinsured, . . . . .	95,903,716 00	1,006,715 57
Net amount in force, . . . . .	\$929,581,018 00	\$8,965,231 49
Perpetual risks in force (not included above), . . . . .	\$70,855,654 00	\$1,604,456 98
Marine risks written during the year, . . . . .	\$1,465,278 00	\$4,402 63
Expired and terminated, . . . . .	1,465,278 00	4,402 63

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$117,722,145 00
Net losses paid from organization of company, . . . . .	66,970,065 00
Cash dividends declared from organization of company, . . . . .	10,129,762 00
Dividends declared during the year (40 per cent.), . . . . .	300,000 00
Par value of company's stock owned by directors, . . . . .	43,500 00
Net premiums written during the year: wind storms and tornadoes, \$69,629; sprinkler leakage, \$127.87.	
Losses incurred during the year: wind storms and tornadoes, \$13,882.42; sprinkler leakage, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares Pullman Palace Car Co., . . . . .	\$16,500 00	
Frankford, Tacony & Holmesburg St. Ry. Co. 1st 5s, 1940, . . . . .	4,050 00	\$16,000 00
60 shares West Philadelphia Title & Trust Co., . . . . .	9,000 00	1,400 00
100 " Mohawk Valley Co., . . . . .	9,500 00	
Syracuse Rapid Transit Co. 2d 5s, 1930, . . . . .	3,920 00	10,000 00
15 shares Underwriters' Bldg. Co., New York, . . . . .	6,000 00	1,750 00
20 " Underwriters' Bldg. Co., New York, . . . . .	8,000 00	3,500 00
Pennsylvania & New Jersey Securities Corp. 6s, 1918, . . . . .	36,000 00	25,000 00
	<hr/>	<hr/>
	\$92,970 00	\$57,650 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, . . . . .	\$19,312 50	84	\$16,800 00
70 "	Chestnut Hill, . . . . .	6,401 75	140	4,900 00
100 "	Chicago, Milwaukee & St. Paul, . . . . .	10,725 00	91	9,100 00
200 "	Lehigh Valley, . . . . .	16,050 00	162	16,200 00
100 "	New York Cent. & Hud. River, . . . . .	10,600 00	104	10,400 00
100 "	Northern Pacific, . . . . .	11,412 50	110	11,100 00
1,375 "	Pennsylvania, . . . . .	87,437 50	114	78,375 00
331 "	Phila., Germantown & Norristown, . . . . .	30,666 36	275	45,512 50
<i>Bank Stocks.</i>				
112 shares	First National, Philadelphia, . . . . .	23,535 00	210	23,520 00
150 "	Union National, Philadelphia, . . . . .	36,975 00	180	27,000 00
<i>Miscellaneous Stocks.</i>				
25 shares	Fire Association, . . . . .	7,216 00	670	8,375 00
2 "	General Adjustment Bureau, . . . . .	100 00	100	100 00
10 "	Southern Adjust. Bureau, Atlanta, . . . . .	1,000 00	100	500 00
1 share	Western Adjust. & Inspection, . . . . .	200 00	200	200 00
20 shares	Philadelphia Bourse, common, . . . . .	1,000 00	16	320 00
15 "	Philadelphia Bourse, preferred, . . . . .	375 00	97	363 75
5 "	Underwriters' Salvage, N. Y., . . . . .	500 00	150	750 00
10 "	Underwriters' Salvage, Chicago, . . . . .	900 00	100	1,000 00
500 "	United Gas Improvement, . . . . .	42,025 00	182	45,500 00
<i>Government Bonds.</i>				
British government	5s, 1918, . . . . .	49,500 00	98	49,000 00
<i>State, County and Municipal Bonds.</i>				
Alberta	4½s, 1923, . . . . .	24,000 00	96	24,000 00
Atlanta, Ga., school	4½s, 1932, . . . . .	5,280 00	105	5,250 00
Atlantic City, N. J., water	5s, 1925, . . . . .	27,445 00	106	26,500 00
Augusta, Ga., flood protection	4½s, 1944, . . . . .	5,025 00	106	5,300 00
Baltimore, Md., sewer	4½s, 1929, . . . . .	25,521 83	105	26,250 00
Birmingham, Ala., improve. pref.	6s, 1922, . . . . .	23,100 00	107	21,400 00
Birmingham, Ala., san. fdg. pref.	5s, 1930, . . . . .	32,200 00	105	31,500 00
Dallas, Tex., wtr. wks. imp.	4s, 1947, op. 1917, . . . . .	9,500 00	100	10,000 00
Duluth, Minn., water & light	5s, 1926, . . . . .	109,996 25	107	107,000 00
Greenville, S. C., st. imp. & paving	5s, 1942, . . . . .	27,000 00	112	28,000 00
Houston, Tex., street paving	5s, 1938, op. 1928, . . . . .	27,300 00	106	26,500 00
Manchester, N. J., water	5s, 1931-33, . . . . .	28,125 00	107	16,050 00
Manchester, N. J., water	5s, 1934-35, . . . . .		108	10,800 00
Mecklenburg County, N. C.,	5s, 1931-32, . . . . .	20,918 00	107	21,400 00
Mobile, Ala., ref.	4½s, 1937, . . . . .	51,450 00	103	51,500 00
New York, N. Y., corp. stk.	4½s, 1957-63, . . . . .	76,281 25	109	81,750 00
Petersburg, Va.,	5s, 1929, . . . . .	53,500 00	106	53,000 00
Philadelphia, Pa.,	4s, 1941, . . . . .	50,500 00	103	51,500 00
Portland, Ore., city hall	5s, 1922, . . . . .	16,950 00	105	15,750 00
Portland, Port of, Ore.,	5s, 1922, . . . . .	41,325 00	103	40,170 00
Richmond, Va.,	4s, 1920-29, . . . . .	64,663 00	100	65,600 00
San Antonio, Tex., bridge	5s, 1918, . . . . .	25,207 50	101	25,250 00
Seattle, Port of, Wash., imp.	4½s, 1946-47, . . . . .	23,006 10	102	25,500 00
<i>Railroad Bonds.</i>				
Allegheny Valley gen.	4s, 1942, . . . . .	23,750 00	97	24,250 00
Alton Railway & Illuminating	1st 5s, 1939, . . . . .	23,750 00	97	24,250 00
Atchison, Topeka & Santa Fé	1st 4s, 1928, . . . . .	47,125 00	97	48,500 00
Atlanta & Charlotte Air Line	1st 5s, 1944, . . . . .	50,500 00	103	51,500 00
Aurora, Elgin & Chicago	1st & ref. 5s, 1946, . . . . .	57,900 00	77	46,200 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio ref. & gen. 5s, 1995, . . . . .	\$50,000 00	101	\$50,500 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	45,875 00	92	46,000 00
Baltimore & Ohio equip. 4½s, 1919, . . . . .	25,210 00	100	25,000 00
Baltimore & Ohio equip. 4½s, 1923, . . . . .	24,070 35	101	25,250 00
Bangor & Aroostook car trust 5s, 1917, . . . . .	19,198 00	100	20,000 00
Beaver Valley Traction gen. 5s, 1953, . . . . .	25,625 00	92	23,000 00
Boston & Worcester Street 1st 4½s, 1923, . . . . .	50,250 00	94	47,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	60,300 00	100	60,000 00
Cambria & Indiana car trust 5s, 1922-23, . . . . .	29,887 50	101	30,300 00
Canadian Northern equip. 4½s, 1920, . . . . .	24,225 00	98	24,500 00
Canadian Northern equip. trust 5s, 1920-23, . . . . .	49,078 04	99	19,800 00
Canadian Northern equip. 5s, 1924-26, . . . . .		98	29,400 00
Central of Georgia cons. 5s, 1945, . . . . .	45,543 75	102	51,000 00
Central of Georgia (Chat. Div.) 4s, 1951, . . . . .	45,000 00	85	42,500 00
Central Passenger, Pittsburg, 6s, 1924, . . . . .	29,812 50	105	26,250 00
Chattanooga 1st cons. 5s, 1956, . . . . .	48,750 00	92	46,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	84,277 50	94	76,140 00
Chicago & Eastern Illinois ref. & imp. 4s, 1955, . . . . .	45,875 00	35	17,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	25,600 70	87	21,750 00
Chicago, Rock Island & Pacific 1st & ref. 4s, 1934, . . . . .	45,000 00	76	38,000 00
Chicago Union Station 1st 4½s, 1963, . . . . .	75,062 50	100	75,000 00
Cincinnati, Hamilton & Dayton ref. gen. 5s, 1942, . . . . .	20,200 00	97	19,400 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . . . .	24,250 00	43	10,750 00
Cleveland, Lorain & Wheeling 1st 5s, 1933, . . . . .	53,750 00	108	54,000 00
Cleveland Short Line 1st 4½s, 1961, . . . . .	47,625 00	101	50,500 00
Columbus, Newark & Zanesville Elec. 1st 5s, 1924, . . . . .	39,900 00	97	38,800 00
Danville, Urbana & Champaign 5s, 1923, . . . . .	29,309 17	98	29,400 00
Decatur Railway & Light 1st & cons. 5s, 1933, . . . . .	47,875 00	100	50,000 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	38,812 50	81	40,500 00
Detroit, Rochester, Romeo & L. Orion 1st 5s, 1920, . . . . .	52,875 00	100	50,000 00
Detroit & Northwestern 1st 4½s, 1921, . . . . .	29,400 00	92	27,600 00
East Side Traction 1st 5s, 1929, . . . . .	52,000 00	99	49,500 00
Erie gen. lien 4s, 1996, . . . . .	44,625 00	73	36,500 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . . . .	51,500 00	70	35,000 00
Fort Pitt Traction 1st 5s, 1935, . . . . .	57,825 00	98	49,000 00
Indianapolis Trac. & Term. 1st 5s, 1933, . . . . .	24,250 00	96	24,000 00
Kansas City Rys. notes, 5½s, 1918, . . . . .	50,000 00	101	50,500 00
Kansas City Terminal 1st 4s, 1960, . . . . .	44,000 00	88	44,000 00
Kings County Elevated 1st 4s, 1949, . . . . .	29,880 00	85	30,600 00
Lafayette Street 1st 5½s, 1923, . . . . .	24,937 50	100	25,000 00
Lake Shore & Mich. South. deb. 4s, 1931, . . . . .	46,375 00	96	48,000 00
Lehigh Valley cons. 6s, 1923, . . . . .	98,583 33	110	110,000 00
Lehigh Valley 4½s, 1923, . . . . .	74,000 00	102	76,500 00
Lehigh Valley coll. tr. 4s, 1921, . . . . .	24,400 00	99	24,750 00
Lynn & Boston 1st 5s, 1924, . . . . .	51,125 00	99	49,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . . . .	53,812 50	85	42,500 00
Missouri Pacific trust 5s, 1917, . . . . .	26,312 50	106	26,500 00
Mohawk & Malone 1st 4s, 1991, . . . . .	47,093 75	94	47,000 00
Mutual Terminal, Buffalo, 1st 4s, 1924, . . . . .	47,375 00	99	49,500 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	22,040 00	105	23,100 00
New Orleans Terminal 1st 4s, 1953, . . . . .	35,200 00	72	36,000 00
New York Cent. & Hud. River deb. 4s, 1934, . . . . .	22,875 00	93	23,250 00
New York Cent. & Hud. River 3½s, 1997, . . . . .	20,687 50	86	21,500 00
New York Central Lines equip. 5s, 1919, . . . . .	43,256 25	101	45,450 00
Ohio River 1st 5s, 1936, . . . . .	24,000 00	109	27,250 00
Omaha & Council Bluffs St. cons. 5s, 1928, . . . . .	48,625 00	96	48,000 00
People's, Syracuse, 1st 5s, 1921, . . . . .	24,145 00	102	23,460 00
Peoria 1st & ref. 5s, 1917, . . . . .	24,250 00	100	25,000 00
Phila., Baltimore & Washington 4s, 1918, . . . . .	14,887 50	99	14,850 00
Philadelphia cons. & coll. tr. 5s, 1951, . . . . .	26,000 00	91	22,750 00
Philadelphia 1st coll. tr. 5s, 1949, . . . . .	31,581 25	102	30,600 00
Philadelphia Rapid Transit equip. 5s, 1917, . . . . .	24,910 52	100	25,000 00
Philadelphia & West Chester Trac. 4s, 1954, . . . . .	22,500 00	84	21,000 00
Pittsburg & Charleroi Street 1st 5s, 1932, . . . . .	965 63	97	970 00
Pittsburg, Cin., Chic. & St. Louis cons. 4½s, 1940, . . . . .	24,650 00	103	25,750 00
Pittsburg, McKees. & Connells. 1st cons. 5s, 1931, . . . . .	31,350 00	102	30,600 00
Pittsburg, McKees. & Greensburg 1st 5s, 1931, . . . . .	23,250 00	70	17,500 00
Public Service Newark Term. 1st 5s, 1955, . . . . .	47,750 00	100	50,000 00
Reading-Phila. & Read. Coal & Iron gen. 4s, 1997, . . . . .	24,406 25	95	23,750 00
Rio Grande Western 1st cons. 4s, 1949, . . . . .	4,325 00	69	3,450 00
Seaboard & Roanoke 1st 5s, 1926, . . . . .	51,625 00	103	51,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	23,812 50	93	23,250 00



	Book Value.	Rate.	Market Value.
Southern Pacific equip. 4½s, 1918, . . .	\$19,527 54	100	\$20,000 00
St. Jos. Ry., Lt., Ht. & Pwr. 1st 5s, 1937, . . .	50,562 50	100	50,000 00
St. Louis, Ir. Mt. & South. 1st 4s, 1933, . . .	41,750 00	81	40,500 00
Syracuse Rapid Transit 1st 5s, 1946, . . .	51,153 75	102	51,000 00
Terminal Assn. of St. Louis 1st cons. 5s, 1944, . . .	74,450 00	104	78,000 00
Toledo, Fremont & Norwalk 1st 5s, 1920, . . .	49,845 00	100	50,000 00
Toledo & Ohio Cent. (St. M. Div.) 1st 4s, 1951, . . .	46,195 00	87	43,500 00
Trenton Street cons. 5s, 1938, . . .	30,158 13	100	31,000 00
United Railways 4s, 1949, . . .	20,750 00	72	21,600 00
United Traction, Pittsburg, gen. 5s, 1997, . . .	49,750 00	70	35,000 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . .	21,875 00	74	18,500 00
Washington Terminal 1st 3½s, 1945, . . .	42,750 00	86	43,000 00
Waterloo, Cedar Falls & Northern 1st 5s, 1940, . . .	47,250 00	85	42,500 00
Western New York & Pennsylvania 1st 5s, 1937, . . .	53,500 00	105	52,500 00
West Penn 1st 5s, 1931, . . .	50,687 50	101	50,500 00
Wheeling & Elm Grove 5s, 1931, . . .	23,250 00	97	24,250 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	21,625 00	78	19,500 00
Wheeling Traction 1st cons. 5s, 1931, . . .	73,250 00	98	73,500 00
Wilmington & Chester Trac. coll. tr. 5s, 1918, . . .	50,500 00	100	50,000 00
Wilksburg & E. Pitts. Street 1st 5s, 1929, . . .	54,875 00	97	48,500 00

*Miscellaneous Bonds.*

Baltimore Electric 1st 5s, 1947, . . .	23,017 50	101	25,250 00
Central Illinois Light 1st ref. 5s, 1943, . . .	47,250 00	97	48,500 00
Cincinnati Gas Transportation 1st 5s, 1933, . . .	24,625 00	100	25,000 00
Colorado Springs Electric 1st 5s, 1920, . . .	45,000 00	99	49,500 00
Decatur Gas & Electric 1st 5s, 1929, . . .	20,500 00	100	20,000 00
Edison Electric Light tr. cert. 5s, 1946, . . .	13,325 00	110	14,300 00
Harrisburg Lt., Ht. & Pwr. 1st 5s, 1924, . . .	25,500 00	103	25,750 00
Jacksonville Gas 1st 5s, 1942, . . .	46,500 00	94	47,000 00
Laclede Gas Light ref. & ext. 5s, 1934, . . .	26,250 00	102	25,500 00
Lehigh Valley Coal 1st 5s, 1933, . . .	26,850 00	106	26,500 00
Lehigh Coal & Navigation coll. tr. 4½s, 1921, . . .	50,875 00	101	50,500 00
Lehigh Coal & Navigation cons. 4½s, 1954, . . .	73,013 33	103	76,220 00
Mortgage Bond, New York, 4s, 1966, . . .	42,182 50	75	35,250 00
Passaic Steel 1st 5s, 1952, . . .	47,500 00	15	7,500 00
Trenton Gas & Electric 1st 5s, 1949, . . .	40,625 00	103	41,200 00
Underwriters' Building 1st 5s, 1928, . . .	46,000 00	100	46,000 00
Union League, Philadelphia, 1st 4.4s, 1939, . . .	82,000 00	95	77,900 00
Westchester Lighting 1st 5s, 1950, . . .	20,500 00	106	21,200 00
	\$5,600,292 78		\$5,418,276 25

## FIREMAN'S FUND INSURANCE COMPANY, SAN FRANCISCO, CAL.

Incorporated May 6, 1863. Commenced business June 18, 1863.

PAID-UP CAPITAL, \$1,500,000.

BERNARD FAYMONVILLE, *President.*LOUIS WEINMANN, *Secretary.**Home Office, California and Sansome Streets.*

## INCOME.

Net fire premiums, \$4,399,409.75; marine, \$5,564,551, . . .	\$9,963,960 75
Gross interest on mortgages, \$76,690.42; collaterals, \$9,624.44; stocks and bonds, \$275,741.95; bank deposits, \$56,671.29; all other, \$9,559.54; gross rents, including \$30,000 for company's own occupancy, \$30,299.18, . . .	458,586 82
Agents' balances previously charged off, . . .	1,273 61
Gross profit on sale or maturity of bonds, . . .	2,724 00
Net premiums on liability policies, . . .	65,380 00

Total income, . . .	\$10,491,925 18
Ledger assets, Dec. 31, 1915, . . .	11,725,320 29
Total, . . .	\$22,217,245 47

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,150,642.54;	
marine, \$2,578,061.49,	\$4,728,704 03
Expenses of adjustment and settlement of losses,	90,766 71
Commissions or brokerage,	1,798,340 43
Agency expenses,	30,645 86
Salaries and expenses of special and general agents,	444,309 37
Salaries, fees, etc., of officers and employees,	256,846 93
Rents, including \$30,000 for company's own occupancy,	54,911 40
Advertising, printing and stationery,	99,919 81
Postage, telegrams, telephone and express,	43,081 08
Legal expenses,	9,610 95
Furniture and fixtures,	7,038 20
Maps, including corrections,	9,130 62
Underwriters' boards and tariff associations,	80,101 09
Fire department, patrol and salvage corps fees and taxes,	12,948 37
Inspections and surveys,	11,548 87
Repairs and expenses on real estate,	11,102 51
Taxes on real estate,	10,382 88
State taxes on premiums,	165,441 21
Insurance Department licenses and fees,	36,375 68
Federal corporation tax,	10,300 31
Other licenses, fees and taxes,	34,852 21
Dividends to stockholders,	240,000 00
Agents' balances charged off,	2,734 25
Gross loss on sale or maturity of bonds,	69,264 75
Gross decrease in book value of real estate,	124,442 39
Collateral loans charged off,	104,266 67
Losses on liability policies,	17,472 96
Liability department expenses,	21,664 10
All other disbursements,	3,832 42
Total disbursements,	\$8,530,036 06
Balance,	\$13,687,209 41

## LEDGER ASSETS.

Book value of real estate,	\$449,000 00
Mortgage loans on real estate,	1,403,450 00
Loans secured by collateral (Schedule A),	249,772 00
Book value of stocks and bonds (Schedule B),	7,083,573 69
Cash in office,	17,692 06
Deposits in trust companies and banks not on interest,	34,319 43
Deposits in trust companies and banks on interest,	2,550,740 33
Agents' balances,	1,713,271 96
Bills receivable,	185,389 94
Total ledger assets,	\$13,687,209 41

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$11,347.37; bonds,	
\$109,582.97; collateral loans, \$624.71,	121,555 05
Gross assets,	\$13,808,764 46

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$98,873	21	
Bills receivable, past due, taken for premiums, . .	31,964	89	
Overdue and accrued interest on bonds in default, . . . . .	12,635	00	
Book value of stocks and bonds over market value, . . . . .	270,969	71	
Loans in excess of collateral, . . . . .	10,572	00	\$425,014 81
Special deposits, \$210,830; liabilities in offset, \$210,830. . . . .			

Admitted assets, . . . . .	\$13,383,749	65
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## LIABILITIES.

Unpaid losses, including \$43,595.74 resisted, \$2,598,265.70; less reinsurance, \$1,008,488.02, . . . . .	\$1,589,777	68
Unearned premiums on outstanding risks, . . . . .	6,264,797	70
Salaries, expenses and accounts due or accrued, . . . . .	3,000	00
Federal, state and other taxes due or accrued, . . . . .	224,000	00
Contingent commissions or other charges due or accrued, . . . . .	197,891	71
Reserve for dividend, . . . . .	210,000	00
Reserve for unpaid liability losses, . . . . .	18,067	61
Liability department unearned premiums, . . . . .	31,395	61
Liability department expenses due or accrued, . . . . .	3,608	29

Total, . . . . .	\$8,542,538	60
Cash capital, . . . . .	\$1,500,000	00
Surplus over all liabilities, . . . . .	3,341,211	05
Surplus to policy holders, . . . . .	4,841,211	05

Total liabilities, including surplus, . . . . .	\$13,383,749	65
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$878,216,715 00	\$10,368,434 41
Fire risks written during the year, . . . . .	614,645,453 00	6,561,698 90
Excess premiums on account of reinsurance, . . . . .	—	43,876 98

Total, . . . . .	\$1,492,862,168 00	\$16,974,010 29
Expired and terminated, . . . . .	529,413,048 00	6,179,326 97

In force at end of year, . . . . .	\$963,449,120 00	\$10,794,683 32
Deduct amount reinsured, . . . . .	151,413,222 00	1,597,066 75

Net amount in force, . . . . .	\$812,035,898 00	\$9,197,616 57
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Marine risks in force Dec. 31, 1915, . . . . .	\$160,695,950 00	\$3,448,730 51
Marine risks written during the year, . . . . .	1,581,011,855 00	12,380,575 65

Total, . . . . .	\$1,741,707,805 00	\$15,829,306 16
Expired and terminated, . . . . .	1,533,897,922 00	11,649,599 72

In force at end of year, . . . . .	\$207,809,883 00	\$4,179,706 44
Deduct amount reinsured, . . . . .	49,656,141 00	1,322,645 53

Net amount in force, . . . . .	\$158,153,742 00	\$2,857,060 91
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	Liability.
In force Dec. 31, 1915, . . . . .	\$30,366 14
Written during the year, . . . . .	79,693 93
Total, . . . . .	\$110,060 07
Expired and cancelled, . . . . .	47,254 15
In force at end of year, . . . . .	\$62,805 92
Reinsured, . . . . .	14 70
Net premiums in force, . . . . .	\$62,791 22

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$118,297,316 08
Net losses paid from organization of company, . . . . .	66,972,697 88
Cash dividends declared from organization of company, . . . . .	5,796,000 00
Dividends declared during the year (16 per cent.), . . . . .	240,000 00
Par value of company's stock owned by directors, . . . . .	103,900 00
Net premiums written during the year: motor vehicles, \$848,666.12; tourists' baggage, \$1,213.06; registered mail, \$41,565.77; wind storms and tornadoes, \$476,920.80; sprinkler leakage, \$1,165.25; explosion, \$310.26.	
Losses incurred during the year: motor vehicles, \$431,489.32; tourists' baggage, \$106.27; registered mail, \$381.67; wind storms and tornadoes, \$196,349.10; sprinkler leakage, \$204.20; explosion, \$57.40.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Nevada Gas, San Francisco, 7s, 1922, . . . . .	\$7,000 00	\$10,000 00
Union Traction, Santa Cruz, 5s, 1935, . . . . .	11,500 00	
6 shares German Savings & Loan Society, . . . . .	25,500 00	10,000 00
Central Building Property, participating 6s, 1953, . . . . .	3,750 00	5,000 00
Connecticut Improvement, Seattle, Wash., 6s, 1917-19, . . . . .	5,000 00	
1,200 shares Northern California Power, . . . . .	18,000 00	28,400 00
200 " Sonoma County National Bank, . . . . .	34,000 00	25,000 00
25 " Sonoma Valley Bank, . . . . .	5,000 00	
500 " Bank of California National Association, . . . . .	100,000 00	100,000 00
50 " Mercantile National Bank, . . . . .	11,000 00	
23 " Savings Union Bank, . . . . .	5,750 00	
Northern Railway of California 5s, 1938, . . . . .	26,250 00	50,000 00
Northern Elec. Railway (Marys. & Colusa Br.) 5s, 1941, . . . . .	51,590 00	
Northern Elec. Railway 1st cons. 5s, 1947, . . . . .	5,200 00	
West Sacramento Co. coll. tr. & conv. 6s, 1918, . . . . .	1,200 00	1,372 00
Peoples Water 5s, 1937, . . . . .	13,750 00	10,000 00
100 shares J. A. Folger & Co., San Francisco, . . . . .	15,500 00	10,000 00
	\$339,990 00	\$249,772 00

## SCHEDULE-B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Chic., Milw. & St. Paul, . . . . .		\$5,625 00	91	\$4,550 00
100 " Illinois Central, . . . . .		12,640 00	105	10,500 00
150 " Northern Pacific, . . . . .		18,150 00	110	16,500 00
100 " Union Pacific, . . . . .		13,530 00	151	15,100 00
500 " Western Pacific, pref., . . . . .		20,000 00	48	24,000 00
750 " Western Pacific, com., . . . . .		11,250 00	22	16,500 00
	Bank Stocks.			
300 shares Anglo & London-Paris Nat., S.Fran., . . . . .		42,900 00	159	47,700 00
1,150 " Bk. of California, San Francisco, . . . . .		207,000 00	200	230,000 00
200 " Mercantile National, S. Francisco, . . . . .		30,000 00	220	44,000 00
140 " Nat. Bk. of D. O. Mills & Co., Sacra., . . . . .		41,750 00	300	42,000 00
25 " Oakland Bank of Savings, . . . . .		5,000 00	320	8,000 00

	Book Value.	Rate.	Market Value.
100 shares Security Savings, San Francisco, . . . . .	\$38,150 00	130	\$32,500 00
16 " Seaboard, San Francisco, . . . . .	1,880 00	125	2,000 00
10 " Union Trust, San Francisco, . . . . .	18,000 00	245	24,500 00
<i>Miscellaneous Stocks.</i>			
1,500 shares Insur. Exchange, San Francisco, . . . . .	150,000 00	40	60,000 00
656 " Mission Rock, San Francisco, . . . . .	6,888 00	25	3,280 00
93 " Pacific Gas & Electric, 1st pref., . . . . .	7,672 50	92	8,556 00
743 " Pacific Tel. & Tel., pref., . . . . .	69,100 50	99	73,557 00
900 " Spring Valley Water, San Francisco, . . . . .	18,000 00	62	55,800 00
<i>Government Bonds.</i>			
Canada 5s, 1921-26, . . . . .	54,318 53	100	55,000 00
Newfoundland 5s, 1919, . . . . .	24,937 50	100	25,000 00
United States 4s, 1925, . . . . .	123,750 00	111	111,000 00
United States, Panama Canal 3s, 1961, . . . . .	25,578 13	103	25,750 00
<i>State, County and Municipal Bonds.</i>			
Alameda, Cal., mun. imp. 5s, 1930, . . . . .	2,601 25	106	2,650 00
Alameda, Cal., mun. imp. 5s, 1931-33, . . . . .	18,275 25	107	18,725 00
Alameda, Cal., mun. imp. 5s, 1934, . . . . .	5,239 00	108	5,400 00
Azusa, Cal., street imp. 6s, 1921, . . . . .	558 75	103	515 00
Azusa, Cal., street imp. 6s, 1922-23, . . . . .	1,129 35	104	1,040 00
Azusa, Cal., street imp. 6s, 1924-25, . . . . .	1,144 00	105	1,050 00
Azusa, Cal., street imp. 6s, 1926-28, . . . . .	1,740 90	106	1,590 00
Azusa, Cal., street imp. 6s, 1929-30, . . . . .	1,175 40	107	1,070 00
Azusa, Cal., street imp. 6s, 1931-33, . . . . .	1,782 55	108	1,620 00
Azusa, Cal., street imp. 6s, 1934-37, . . . . .	2,408 90	109	2,180 00
Azusa, Cal., street imp. 6s, 1938-40, . . . . .	1,827 15	110	1,650 00
Baker Co., Ore., s. d. No. 5, 5s, 1936, op. 1934-35, . . . . .	18,597 40	106	18,550 00
Baker Co., Ore., s. d. No. 5, 5s, 1936, . . . . .	7,991 25	106	7,950 00
Belgrade, Mont., town hall 6s, 1932, op. 1922, . . . . .	10,400 00	103	10,300 00
Benicia, Cal., mun. imp. 5s, 1920-25, . . . . .	15,527 00	101	15,150 00
Boise City, Ida., ind. sch. dist. 4½s, 1927, . . . . .	3,128 00	104	3,120 00
Boise City, Ida., ind. sch. dist. 4½s, 1928-30, . . . . .	23,067 70	105	23,100 00
California, San Francisco sea wall 4s, 1924, . . . . .	26,000 00	100	26,000 00
California highway 4s, 1920, . . . . .	30,075 00	100	30,000 00
California highway 4s, 1932, . . . . .	4,098 42	101	4,040 00
California highway 4s, 1950, . . . . .	1,018 90	102	1,020 00
California highway 4s, 1956-58, . . . . .	6,020 70	103	6,180 00
California, S. Fran. har. imp. 4s, 1985, op. 1950, . . . . .	52,957 29	102	52,020 00
Claremont, Cal., high sch. dist. 5s, 1921-22, . . . . .	4,139 00	103	4,120 00
Claremont, Cal., high school dist. 5s, 1923, . . . . .	2,076 00	104	2,080 00
Claremont, Cal., high school dist. 5s, 1929-30, . . . . .	4,205 00	106	4,240 00
Cleveland, O., sch. dist. library tax ex. 4½s, 1931, . . . . .	26,040 00	112	28,000 00
Griswold, Ia., ind. sch. dist. 4½s, 1921, op., . . . . .	5,000 00	100	5,000 00
Half Moon Bay, Cal., sch. dist. 5½s, 1921, . . . . .	1,065 50	104	1,040 00
Half Moon Bay, Cal., sch. dist. 5½s, 1922, . . . . .	1,071 60	105	1,050 00
Half Moon Bay, Cal., sch. dist. 5½s, 1923-24, . . . . .	2,156 40	106	2,120 00
Half Moon Bay, Cal., sch. dist. 5½s, 1925, . . . . .	1,084 40	107	1,070 00
Half Moon Bay, Cal., sch. dist. 5½s, 1926-27, . . . . .	2,180 40	108	2,160 00
Half Moon Bay, Cal., sch. dist. 5½s, 1928-29, . . . . .	2,194 50	109	2,180 00
Half Moon Bay, Cal., sch. dist. 5½s, 1930, . . . . .	1,102 20	110	1,100 00
Hemet, Cal., sch. dist. 6s, 1919, . . . . .	2,732 00	104	2,600 00
Hemet, Cal., sch. dist. 6s, 1920, . . . . .	2,755 50	105	2,625 00
Hemet, Cal., sch. dist. 6s, 1921, . . . . .	2,778 00	106	2,650 00
Hemet, Cal., sch. dist. 6s, 1922, . . . . .	2,799 50	107	2,675 00
Hood River, Ore., water 5½s, 1922, . . . . .	15,585 00	104	15,600 00
Kings County, Cal., highways 5s, 1920, . . . . .	25,320 00	102	25,500 00
Lemoore, Cal., sch. dist. 5s, 1920, . . . . .	2,069 00	102	2,040 00
Lemoore, Cal., sch. dist. 5s, 1921-22, . . . . .	4,154 00	103	4,120 00
Lemoore, Cal., sch. dist. 5s, 1923-25, . . . . .	6,274 00	104	6,240 00
Lemoore, Cal., sch. dist. 5s, 1926, . . . . .	2,103 00	105	2,100 00
Lewiston, Ida., highway dist. 5s, 1933-35, . . . . .	20,829 20	106	21,200 00
Massachusetts metropolitan water 3s, 1941, . . . . .	42,180 00	84	42,000 00
Modesto, Cal., sch. dist. 5s, 1929-31, . . . . .	3,307 00	107	3,210 00
Modesto, Cal., sch. dist. 5s, 1932-33, . . . . .	2,219 00	108	2,160 00
Modesto, Cal., sch. dist. 5s, 1934-37, . . . . .	4,470 00	109	4,360 00
Modesto, Cal., sch. dist. 5s, 1938, . . . . .	1,124 00	110	1,100 00
Monrovia, Cal., water 5s, 1926-28, . . . . .	3,265 61	103	3,218 75
Monrovia, Cal., water 5s, 1929-34, . . . . .	7,234 39	104	7,150 00
Monterey County, Cal., highways 6s, 1923, . . . . .	10,782 00	111	11,100 00
Monterey County, Cal., highways 6s, 1924, . . . . .	33,639 10	112	34,720 00
Monterey County, Cal., highways 6s, 1925, . . . . .	9,843 30	113	10,170 00

	Book Value.	Rate.	Market Value.
Ontario, Cal., water 5s, 1940-41, . . . . .	\$4,256 00	111	\$4,440 00
Ontario, Cal., water 5s, 1942-44, . . . . .	6,399 00	112	6,720 00
Oroville, Cal., sewer 5s, 1917, . . . . .	2,047 42	100	2,000 00
Oroville, Cal., sewer 5s, 1919, . . . . .	2,058 42	101	2,020 00
Oroville, Cal., sewer 5s, 1921, . . . . .	2,068 46	103	2,060 00
Oroville, Cal., sewer 5s, 1923-25, . . . . .	4,164 06	104	4,160 00
Oroville, Cal., sewer 5s, 1927, . . . . .	2,093 64	105	2,100 00
Paradise, Cal., sch. dist. 6s, 1917, . . . . .	1,067 00	100	1,000 00
Paradise, Cal., sch. dist. 6s, 1918, . . . . .	1,077 00	102	1,020 00
Paradise, Cal., sch. dist. 6s, 1919, . . . . .	1,088 00	104	1,040 00
Paradise, Cal., sch. dist. 6s, 1920, . . . . .	1,097 00	105	1,050 00
Paradise, Cal., sch. dist. 6s, 1921, . . . . .	1,105 00	107	1,070 00
Paradise, Cal., sch. dist. 6s, 1922, . . . . .	1,115 00	108	1,080 00
Pomona City, Cal., h. sch. dist. 4½s, 1917-20, . . . . .	4,070 60	100	4,000 00
Pomona City, Cal., h. sch. dist. 4½s, 1921-33, . . . . .	9,257 85	101	9,090 00
Pomona City, Cal., h. sch. dist. 4½s, 1934-40, . . . . .	10,922 90	102	10,710 00
Redlands, Cal., h. sch. dist. 5s, 1924-25, . . . . .	8,283 00	104	8,320 00
Redlands, Cal., h. sch. dist. 5s, 1926-27, . . . . .	8,310 00	105	8,400 00
Redlands, Cal., h. sch. dist. 5s, 1928, . . . . .	4,166 00	106	4,240 00
Redwood City, Cal., 5s, 1917, . . . . .	1,087 00	100	1,062 50
Redwood City, Cal., 5s, 1918-20, . . . . .	3,280 00	101	3,219 36
Redwood City, Cal., 5s, 1921-24, . . . . .	4,410 00	102	4,335 00
Redwood City, Cal., 5s, 1925, . . . . .	1,109 00	103	1,094 37
Redwood City, Cal., 5s, 1936-41, . . . . .	6,679 00	105	6,693 75
Redwood City, Cal., 5s, 1942-50, . . . . .	10,074 00	106	10,136 25
Redwood City, Cal., imp. 5½s, 1917, . . . . .	1,050 00	100	1,000 00
Redwood City, Cal., sch. dist. 5½s, 1922-24, . . . . .	9,504 00	102	9,180 00
Redwood City, Cal., sch. dist. 5½s, 1925-29, . . . . .	16,223 00	103	15,450 00
Redwood City, Cal., sch. dist. 5½s, 1930-31, . . . . .	6,600 00	104	6,240 00
Rose, Cal., school district 6s, 1917, . . . . .	439 00	100	400 00
Rose, Cal., school district 6s, 1918, . . . . .	444 00	101	404 00
Rose, Cal., school district 6s, 1919, . . . . .	448 00	102	408 00
Rose, Cal., school district 6s, 1920, . . . . .	453 00	103	412 00
Roseville, Cal., school district 5s, 1920, . . . . .	1,005 00	102	1,020 00
Roseville, Cal., sch. dist. 5s, 1921-22, . . . . .	2,015 00	103	2,060 00
Roseville, Cal., sch. dist. 5s, 1923-25, . . . . .	3,027 00	104	3,120 00
Roseville, Cal., sch. dist. 5s, 1926-27, . . . . .	2,024 00	105	2,100 00
Roseville, Cal., sch. dist. 5s, 1928-29, . . . . .	2,029 00	106	2,120 00
Roswell, N. M., sch. bldg. 5s, 1942, op. 1932, . . . . .	20,842 00	108	21,600 00
Salt Lake City, Utah, sch. dist. 4½s, 1936, . . . . .	26,525 00	105	26,250 00
San Anselmo, Cal., mun. imp. 5s, 1920-22, . . . . .	3,076 50	102	3,060 00
San Anselmo, Cal., mun. imp. 5s, 1923-24, . . . . .	2,059 40	103	2,060 00
San Anselmo, Cal., mun. imp. 5s, 1930-31, . . . . .	2,078 40	105	2,100 00
San Anselmo, Cal., mun. imp. 5s, 1932-34, . . . . .	3,125 70	106	3,180 00
San Bernardino, Cal., sch. dist. 5s, 1922-23, . . . . .	7,495 00	104	7,280 00
San Bernardino, Cal., sch. dist. 5s, 1924-25, . . . . .	7,543 00	105	7,350 00
San Bernardino, Cal., sch. dist. 5s, 1926-27, . . . . .	6,522 00	106	6,360 00
San Buenaventura, Cal., 5s, 1930-32, . . . . .	10,834 00	108	10,368 00
San Buenaventura, Cal., 5s, 1933, . . . . .	5,224 00	109	5,014 00
San Francisco, city & county, Cal., 5s, 1938-41, . . . . .	12,796 80	111	12,210 00
San Francisco, city & county, Cal., 5s, 1945, . . . . .	23,802 00	112	22,400 00
San Francisco, city & county, Cal., 5s, 1946-49, . . . . .	80,317 50	113	79,100 00
San Francisco, city & county, Cal., 5s, 1951-54, . . . . .	56,732 50	114	57,000 00
San Francisco, city & county, Cal., 5s, 1927, . . . . .	3,055 80	106	3,180 00
San Francisco, city & county, Cal., 5s, 1928, . . . . .	4,078 80	107	4,280 00
San Francisco, city & county, Cal., 5s, 1930-32, . . . . .	30,669 90	108	32,300 00
San Francisco, city & county, Cal., 5s, 1933, . . . . .	3,072 90	109	3,270 00
San Francisco, city & county, Cal., 5s, 1935-36, . . . . .	9,236 60	110	9,900 00
San Francisco, city & county, Cal., sch. 3½s, 1921, . . . . .	22,172 50	97	24,250 00
Santa Ana, Cal., h. sch. dist. 5s, 1917, . . . . .	2,030 00	100	2,000 00
Santa Ana, Cal., h. sch. dist. 5s, 1918, . . . . .	2,036 00	101	2,020 00
Santa Ana, Cal., h. sch. dist. 5s, 1919-20, . . . . .	4,089 00	102	4,080 00
Santa Ana, Cal., h. sch. dist. 5s, 1921, . . . . .	2,052 00	103	2,060 00
Santa Ana, Cal., h. sch. dist. 5s, 1922-23, . . . . .	4,119 00	104	4,160 00
Santa Ana, Cal., h. sch. dist. 5s, 1924-25, . . . . .	7,244 00	105	7,350 00
Santa Ana, Cal., h. sch. dist. 5s, 1926-27, . . . . .	8,304 00	106	8,480 00
Santa Ana, Cal., h. sch. dist. 5s, 1936-37, . . . . .	4,080 30	110	4,400 00
Selma, Cal., sewer 5s, 1925-27, . . . . .	7,828 00	103	7,725 00
Selma, Cal., sewer 5s, 1928, . . . . .	2,622 00	104	2,600 00
Spirit Lake, Ida., 6s, 1931, op. 1921, . . . . .	4,000 00	102	4,080 00
Thermalito, Cal., sch. dist. 5s, 1917, . . . . .	1,040 00	100	1,000 00
Thermalito, Cal., sch. dist. 5s, 1918, . . . . .	1,046 00	101	1,010 00

	Book Value.	Rate.	Market Value.
Thermalito, Cal., sch. dist. 5s, 1919, . . . . .	\$1,055 00	102	\$1,020 00
Tulare, Cal., 5s, 1920-22, . . . . .	6,205 40	102	6,120 00
Tulare, Cal., 5s, 1923-24, . . . . .	4,159 60	103	4,120 00
Umatilla Co., Ore., s. d. No. 16, 4½s, 1931, op. 1921, . . . . .	25,120 00	97	24,250 00
Visalia, Cal., 5s, 1922, . . . . .	2,073 20	103	2,060 00
Visalia, Cal., 5s, 1923-25, . . . . .	6,246 20	104	6,240 00
Visalia, Cal., 5s, 1926, . . . . .	2,090 60	105	2,100 00
Watsonville, Cal., sewer 5s, 1939-41, . . . . .	1,752 95	111	1,831 50
Watsonville, Cal., sewer 5s, 1942-45, . . . . .	2,340 75	112	2,464 00
Watsonville, Cal., sewer 5s, 1946-50, . . . . .	2,931 30	113	3,107 50
Weld Co., Col., s. d. No. 6, 4½s, 1936, op. 1926, . . . . .	15,303 00	100	15,000 00
Whittier, Cal., sch. dist. 5s, 1924-25, . . . . .	6,155 60	105	6,300 00
Whittier, Cal., sch. dist. 5s, 1926-27, . . . . .	5,104 20	106	5,300 00
Whittier, Cal., sch. dist. 5s, 1928-29, . . . . .	4,080 80	107	4,280 00
Williams, Cal., union h. sch. dist. 5s, 1918, . . . . .	1,531 00	100	1,500 00
Williams, Cal., union h. sch. dist. 5s, 1919, . . . . .	1,535 00	101	1,515 00
Williams, Cal., union h. sch. dist. 5s, 1920, . . . . .	1,540 00	102	1,530 00
Williams, Cal., union h. sch. dist. 5s, 1921, . . . . .	1,544 00	103	1,545 00
Woodland, Cal., sch. dist. 5s, 1933-34, . . . . .	3,120 32	109	3,270 00
Woodland, Cal., sch. dist. 5s, 1935-37, . . . . .	6,260 48	110	6,600 00
Woodland, Cal., sch. dist. 5s, 1938, . . . . .	1,046 00	111	1,110 00
Yellowstone County, Mont., 5s, 1929, op. 1927, . . . . .	21,534 00	107	21,400 00

*Railroad Bonds.*

Albany & Susquehanna 1st 3½s, 1946, . . . . .	43,843 75	88	44,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	94,712 50	95	95,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,312 50	94	23,500 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	73,100 00	92	69,000 00
California Northwestern 5s, 1928, . . . . .	36,785 00	103	36,050 00
California street cable 6s, 1917, . . . . .	5,000 00	100	5,000 00
California street cable 6s, 1923-24, . . . . .	10,000 00	104	10,400 00
California street cable 6s, 1925, . . . . .	5,000 00	105	5,250 00
Canada Southern cons. 5s, 1962, . . . . .	53,000 00	104	52,000 00
Central of New Jersey gen. 5s, 1987, . . . . .	29,591 25	118	29,500 00
Central Pacific 1st 4s, 1949, . . . . .	90,101 25	91	91,000 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	23,531 25	94	23,500 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	59,361 00	96	59,520 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	95,590 00	94	94,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	735 00	101	.707 00
Chicago & Northwestern gen. 5s, 1987, . . . . .	29,000 00	116	29,000 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	34,020 00	95	34,200 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	7,447 50	84	7,560 00
Chicago Union Station 1st 4½s, 1963, . . . . .	50,300 00	100	50,000 00
East Shore & Suburban 5s, 1940, . . . . .	24,375 00	50	12,500 00
Great Northern 1st ref. 4½s, 1961, . . . . .	20,100 00	101	20,200 00
Kansas City Terminal 1st 4s, 1960, . . . . .	66,500 00	88	66,000 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	22,200 00	87	21,750 00
Los Angeles 5s, 1938, . . . . .	138,435 00	98	122,500 00
Los Angeles Pacific 1st cons. 5s, 1931, . . . . .	37,315 00	88	29,920 00
Los Angeles Pacific 1st ref. 5s, 1943, . . . . .	112,400 00	85	90,100 00
Los Angeles Pacific 1st ref. 4s, 1950, . . . . .	45,000 00	74	37,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	24,005 00	97	24,250 00
Market Street, San Francisco, 1st cons. 5s, 1924, . . . . .	153,200 00	78	117,000 00
Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938, . . . . .	47,375 00	95	47,500 00
Montreal Tramway 5s, 1941, . . . . .	55,295 00	96	52,800 00
New York Central & Hudson River 3½s, 1997, . . . . .	21,496 25	86	21,500 00
Norfolk & Western 4s, 1996, . . . . .	24,050 00	94	23,500 00
Northern Electric, Cal., 1st 5s, 1955, . . . . .	73,125 00	70	52,500 00
Northern Pacific prior lien 4s, 1997, . . . . .	95,370 00	95	95,000 00
Northern of California 5s, 1938, . . . . .	34,560 00	110	33,000 00
Oakland Traction, Cal., cons. 5s, 1933, . . . . .	92,250 00	52	46,800 00
Oakland Transit, Cal., 6s, 1918, . . . . .	35,695 00	90	28,800 00
Oakland Transit, Cal., 1st cons. 5s, 1931, . . . . .	11,680 00	78	7,800 00
Omnibus Cable, San Francisco, 6s, 1918, . . . . .	157,050 00	95	135,850 00
Ontario & San Antonio Heights 6s, 1935, . . . . .	10,000 00	100	10,000 00
Pacific Electric, Los Angeles, 5s, 1942, . . . . .	105,775 00	89	89,000 00
Pennsylvania cons. 4s, 1948, . . . . .	98,750 00	100	100,000 00
Pennsylvania cons. 4½s, 1960, . . . . .	51,937 50	107	53,500 00
Petaluma & Santa Rosa 5s, 1924, . . . . .	39,115 00	92	34,960 00
Sacramento Elec., Gas & Ry. 5s, 1927, . . . . .	9,890 00	104	10,400 00
San Francisco & North Pacific 5s, 1919, . . . . .	51,225 00	102	51,000 00
San Francisco, Oakland & San José 5s, 1933, . . . . .	173,227 00	83	136,950 00

	Book Value.	Rate.	Market Value.
San Francisco & San Joaquin Valley 5s, 1940, .	\$56,142 50	110	\$55,000 00
San José & Santa Clara County 4½s, 1946, .	95,325 00	70	70,000 00
Southern Pacific Branch 6s, 1937, . . . .	12,075 00	123	12,300 00
Southern Pacific 1st ref. 4s, 1955, . . . .	190,305 00	93	186,000 00
South Pacific Coast 4s, 1937, . . . . .	164,900 00	96	163,200 00
Sutter Street, San Francisco, 5s, 1918, . .	56,125 00	85	45,900 00
Terminal Association of St. Louis 1st 4½s, 1939, .	25,025 00	100	25,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, .	156,998 50	99	158,400 00
Union Traction, Santa Cruz, Cal., 5s, 1935, .	20,000 00	50	12,500 00

*Miscellaneous Bonds.*

Alameda Farms Co., San Francisco, 6s, 1933, .	14,025 00	99	14,850 00
American Foreign Securities 5s, 1919, . . .	98,460 00	98	98,000 00
American Tel. & Tel. coll. tr. 4s, 1929, . .	92,462 50	91	91,000 00
Armour & Co. real estate 1st 4½s, 1939, . .	70,312 50	94	70,500 00
Bay Counties Power, San Francisco, 5s, 1930, .	25,710 00	104	26,000 00
Blue Lakes Water, San Francisco, 6s, 1938, .	30,382 00	109	31,610 00
California Central Gas & Electric 5s, 1931, .	5,125 00	102	5,100 00
California Gas & Electric unif. & ref. 5s, 1937, .	85,485 00	99	99,000 00
Contra Costa Water, San Francisco, 5s, 1915, .	101,442 00	101	102,010 00
Crocker Hotel, San Francisco, 5½s, 1928, . .	40,000 00	101	40,400 00
Edison Electric, Los Angeles, 1st ref. 5s, 1922, .	45,675 00	101	45,450 00
Hobart Estate Co., San Fran., 1st 6s, 1922-23, .	25,000 00	100	25,000 00
Iowa Loan & Trust, Des Moines, 5s, 1919, . .	13,600 00	100	13,600 00
Los Angeles Lighting 5s, 1924, . . . . .	49,887 00	103	51,500 00
Miller & Lux, Inc., San Fran., 1st 5s, 1935, .	100,000 00	103	103,000 00
Mt. Whitney Pwr. & Elec., Visalia, Cal., 6s, 1939, .	50,025 00	104	52,000 00
Natoma Development, San Francisco, 6s, 1917, .	3,000 00	100	3,000 00
Nevada County Elec. Pwr., Cal., 6s, 1928, . .	27,950 00	105	27,300 00
Northern California Power 1st 5s, 1932, . . .	36,592 50	98	35,280 00
Northern California Power cons. 5s, 1948, . .	40,500 00	80	36,000 00
Pacific Gas & Electric gen. ref. 5s, 1942, . .	46,000 00	93	46,500 00
Pacific Telephone & Telegraph 5s, 1937, . .	102,791 67	101	101,000 00
San Francisco dry dock 5s, 1931, . . . . .	51,675 00	103	51,500 00
San Francisco Gas & Electric 4½s, 1933, . .	84,865 00	97	85,360 00
San Joaquin Lt. & Pwr., Los Angeles, 5s, 1945, .	14,625 00	102	15,300 00
Siskiyou Elec. Pwr. & Lt., Yreka, Cal., 5s, 1938, .	24,452 50	100	25,000 00
Siskiyou Electric Power, Yreka, Cal., 6s, 1923, .	3,000 00	100	3,000 00
Spring Valley Water, San Fran., gen. 4s, 1923, .	144,160 00	97	145,500 00
Spring Valley Water 5s, 1917, . . . . .	70,150 00	100	70,000 00
Standard Electric, Cal., 5s, 1939, . . . . .	22,007 00	98	24,500 00
United Gas & Electric, Cal., 5s, 1932, . . .	24,947 00	102	25,500 00
Union Iron Works Dry Dock, S. Fran., 6s, 1929, .	21,500 00	105	45,150 00
Valley Counties Power, Cal., 5s, 1930, . . . .	43,355 00	103	51,500 00
	<hr/>		<hr/>
	\$7,083,573 69		\$6,812,603 98

## FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, NEWARK, N. J.

Incorporated Dec. 3, 1855. Commenced business Dec. 3, 1855.

PAID-UP CAPITAL, \$1,250,000.

DANIEL H. DUNHAM, *President.*

A. H. HASSINGER, *Secretary.*

*Home Office, 784 Broad Street.*

### INCOME.

Net fire premiums, . . . . .	\$4,110,813 14
Gross interest on mortgages, \$125,636.41; stocks and bonds, \$180,194.76; bank deposits, \$1,547.94; gross rents, including \$13,392.07 for company's own occupancy, \$90,073.37, . . . .	397,452 48
Gross profit on sale of ledger assets, . . . . .	898,538 48
Borrowed money, . . . . .	580,000 00



Income tax withheld at source, . . . . .	\$292 35
Premium on increase in capital, . . . . .	504,285 00

Total income, . . . . .	\$6,491,381 45
Ledger assets, Dec. 31, 1915, plus \$250,000 increase in capital, . . . . .	6,440,570 95

Total, . . . . .	\$12,931,952 40
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,851,778 89
Expenses of adjustment and settlement of losses, . . . . .	50,664 75
Commissions or brokerage, . . . . .	1,143,462 29
Agency expenses, . . . . .	2,643 42
Salaries and expenses of special and general agents, . . . . .	81,107 79
Salaries, fees, etc., of officers and employees, . . . . .	145,932 95
Rents, including \$13,392.07 for company's own occupancy, . . . . .	18,724 16
Advertising, printing and stationery, . . . . .	26,593 23
Postage, telegrams, telephone and express, . . . . .	17,937 21
Legal expenses, . . . . .	2,710 95
Furniture and fixtures, . . . . .	6,911 87
Maps, including corrections, . . . . .	6,574 74
Underwriters' boards and tariff associations, . . . . .	53,173 90
Fire department, patrol and salvage corps fees and taxes, . . . . .	22,424 78
Inspections and surveys, . . . . .	2,252 74
Repairs and expenses on real estate, . . . . .	46,480 32
Taxes on real estate, . . . . .	26,699 91
State taxes on premiums, . . . . .	67,282 75
Insurance department licenses and fees, . . . . .	18,922 24
Federal corporation tax, . . . . .	5,626 17
Other licenses, fees and taxes, . . . . .	16,196 00
Dividends to stockholders, . . . . .	270,000 00
Agents' balances charged off, . . . . .	276 23
Gross loss on sale of stocks and bonds, . . . . .	16,950 00
Gross decrease in book value of stocks and bonds, . . . . .	2,665,125 37
Borrowed money repaid, . . . . .	580,000 00
Interest on borrowed money, . . . . .	8,241 21
Auditing, . . . . .	1,045 00
Income tax withheld at source, . . . . .	282 69
Investment expenses, . . . . .	157,701 98
All other disbursements, . . . . .	3,239 22

Total disbursements, . . . . .	\$7,316,962 76
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Balance, . . . . .	\$5,614,989 64
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,074,129 63
Mortgage loans on real estate, . . . . .	2,414,250 00
Book value of stocks and bonds (Schedule A), . . . . .	1,539,096 66
Cash in office, . . . . .	1,711 93
Deposits in trust companies and banks on interest, . . . . .	45,553 13
Agents' balances, . . . . .	540,248 29

Total ledger assets, . . . . .	\$5,614,989 64
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$33,054.37; bonds, \$9,349.72; rents due on company's property, \$2,062.97, . . . . .	\$44,467 06
Market value of stocks and bonds over book value, . . . . .	2,100,614 53
Due from other companies, . . . . .	17,690 70
United States revenue stamps redeemable, . . . . .	1,546 15
Gross assets, . . . . .	\$7,779,308 08

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$21,492 74	
Market value of special deposits in excess of corresponding liabilities, . . . . .	49,345 52	70,838 26
Admitted assets, . . . . .		\$7,708,469 82

## LIABILITIES.

Unpaid losses, including \$60,085.97 resisted, \$558,821.65; less reinsurance, \$139,125.11, . . . . .	\$419,696 54
Unearned premiums on outstanding risks, . . . . .	3,536,821 10
Scrip ordered to be redeemed, . . . . .	2,332 84
Salaries, expenses and accounts due or accrued, . . . . .	12,627 25
Federal, state and other taxes due or accrued, . . . . .	31,500 00
Contingent commissions or other charges due or accrued, . . . . .	7,500 00
Income tax withheld at source, . . . . .	292 35
Total, . . . . .	\$4,010,770 08
Cash capital, . . . . .	\$1,250,000 00
Surplus over all liabilities, . . . . .	2,447,699 74
Surplus to policy holders, . . . . .	3,697,699 74
Total liabilities, including surplus, . . . . .	\$7,708,469 82

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$690,977,374 00	\$6,933,464 31
Fire risks written during the year, . . . . .	734,700,617 00	7,138,181 55
Excess premiums on account of reinsurance, . . . . .	—	902,307 39
Total, . . . . .	\$1,425,677,991 00	\$14,973,953 25
Expired and terminated, . . . . .	510,384,888 00	6,170,633 43
In force at end of year, . . . . .	\$915,293,103 00	\$8,803,319 82
Deduct amount reinsured, . . . . .	145,660,381 00	1,504,554 26
Net amount in force, . . . . .	\$769,632,722 00	\$7,298,765 56

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$39,709,665 62
Net losses paid from organization of company, . . . . .	19,180,082 56
Cash dividends declared from organization of company, . . . . .	4,720,500 00
Stock dividends declared from organization of company, . . . . .	850,000 00

Dividends declared during the year, . . . \$270,000 00  
 Par value of company's stock owned by directors, . . . 170,200 00  
 Net premiums written during the year: wind storms and tornadoes, \$59,009.57.  
 Losses incurred during the year: wind storms and tornadoes, \$13,895.73.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago & North Western, . . .	\$10,000 00	126	\$12,600 00
200 "	Consolidated Traction, . . .	20,000 00	74	14,800 00
1,500 "	Delaware, Lackawanna & Western, . .	75,000 00	480	360,000 00
200 "	Lackawanna of New Jersey, . . .	15,100 00	94	14,194 00
2,000 "	Morris & Essex, . . .	100,000 00	172	172,000 00
100 "	Northern of New Jersey, . . .	10,000 00	79	7,900 00
1,100 "	Pennsylvania, . . .	55,000 00	114	62,700 00
150 "	Rapid Transit, . . .	15,000 00	235	35,250 00
600 "	United New Jersey R.R. & Canal, . .	60,000 00	228	136,800 00
<i>Bank Stocks.</i>				
400 shares	Essex County National, Newark, . .	20,000 00	300	60,000 00
100 "	Manufacturers National, Newark, . .	10,000 00	255	25,500 00
200 "	Merchants National, Newark, . . .	20,000 00	260	52,000 00
800 "	National Newark Banking, . . .	40,000 00	375	150,000 00
650 "	National State, Newark, . . .	32,500 00	225	73,125 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Telephone & Telegraph, . .	50,000 00	125	62,500 00
300 "	Delaware, Lacka. & Western Coal, . .	15,000 00	345	51,750 00
4 "	General Adjust. Bureau, N. Y., . . .	200 00	100	200 00
150 "	Milw. Underwriters Bldg. Assn. No. 1, .	150 00	100	150 00
200 "	Newark Consolidated Gas, . . .	20,000 00	96	19,200 00
1 share	Western Adjust. & Inspection, . . .	100 00	200	200 00
10 shares	Underwriters Salvage, New York, . . .	1,000 00	150	1,500 00
2 "	Southern Adjust. Bureau, Atlanta, . .	100 00	100	100 00
3,173 "	New Jersey Investment, . . .	317,300 00	523	1,659,479 00
<i>State, County and Municipal Bonds.</i>				
	Atlanta, Ga., water 4½s, 1928, . . .	10,000 00	104	10,400 00
	Bayonne, N. J., school 5s, 1928, . . .	5,000 00	109	5,450 00
	Essex County, N. J., park 4s, 1949, . .	10,000 00	100	10,000 00
	Ginter Park, Va., 5s, 1948, . . .	17,000 00	112	19,040 00
	Hamilton, Ont., 4½s, 1934, . . .	20,000 00	93	18,600 00
	New Mexico 4½s, 1952, op. 1922, . . .	10,000 00	103	10,300 00
	Newport News, Va., harbor 4½s, 1953, .	18,000 00	105	18,900 00
	Norfolk, Va., 5s, 1921, . . .	5,000 00	103	5,150 00
	Norfolk, Va., water 5s, 1922, . . .	10,000 00	104	10,400 00
	Orange, N. J., 4½s, 1938, . . .	10,000 00	107	10,700 00
	Toronto, Ont., 4s, 1948, . . .	67,646 66	84	56,823 19
	Winnipeg, Man., gen. 5s, 1944, . . .	10,000 00	96	9,600 00
	Winston-Salem, N. C., gen. 5s, 1944, . .	20,000 00	108	21,600 00
<i>Railroad Bonds.</i>				
	Canadian Northern (Winn. Term.) 4s, 1939, .	10,000 00	84	8,400 00
	Central of New Jersey 5s, 1987, . . .	50,000 00	118	59,000 00
	Consolidated Traction, N. J., 5s, 1933, . .	40,000 00	103	41,200 00
	Lehigh Valley Terminal 5s, 1941, . . .	25,000 00	113	28,250 00
	Newark Passenger 5s, 1930, . . .	25,000 00	105	26,250 00
	New York, Susquehanna & Western 5s, 1937, .	20,000 00	98	19,600 00
	New York & Greenwood Lake 5s, 1946, . .	15,000 00	106	15,900 00
	North Hudson County 5s, 1928, . . .	25,000 00	104	26,000 00
	North Hudson County 5s, 1924, . . .	10,000 00	100	10,000 00
<i>Miscellaneous Bonds.</i>				
	American Dock & Improvement 5s, 1921, . .	10,000 00	104	10,400 00
	Consumers Heat, Light & Power 5s, 1938, . .	10,000 00	103	10,300 00
	Hackensack Water 4s, 1952, . . .	10,000 00	86	8,600 00
	Hudson County Gas 5s, 1949, . . .	25,000 00	103	25,750 00
	Newark Consolidated Gas 5s, 1948, . . .	50,000 00	104	52,000 00
	Newark Gas 6s, 1944, . . .	50,000 00	123	61,500 00
	Passaic Water 5s, 1937, . . .	10,000 00	100	10,000 00
	Trenton Gas & Electric 5s, 1949, . . .	5,000 00	103	5,150 00
	United Electric, N. J., 4s, 1949, . . .	50,000 00	85	42,500 00

\$1,539,096 66

\$3,639,711 19

THE PRESIDENT AND DIRECTORS OF THE FIREMEN'S INSURANCE COMPANY OF WASHINGTON AND GEORGETOWN, WASHINGTON, D. C.

Incorporated March 3, 1837. Commenced business 1837.

PAID-UP CAPITAL, \$200,000.

ALLAN E. WALKER, *President.*

WILLIAM M. HOFFMAN, *Secretary.*

*Home Office, corner Seventh Street and Louisiana Avenue, N. W.*

INCOME.

Net fire premiums,	\$62,827 38
Gross interest on mortgages, \$12,914.73; collaterals, \$2.52; bonds, \$1,862.72; all other, \$15.19; gross rents, including \$2,000 for company's own occupancy, \$3,798,	18,593 16
Gross profit on sale of bonds,	88 75
Total income,	\$81,509 29
Ledger assets, Dec. 31, 1915,	344,571 55
Total,	\$426,080 84

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$16,590 79
Expenses of adjustment and settlement of losses,	291 77
Commissions or brokerage,	17,774 90
Agency expenses,	25 00
Salaries, fees, etc., of officers and employees,	8,875 16
Rents, for company's own occupancy,	2,000 00
Advertising, printing and stationery,	292 10
Postage, telegrams, telephone and express,	222 94
Legal expenses,	129 50
Furniture and fixtures,	134 81
Maps, including corrections,	161 50
Underwriters' boards and tariff associations,	1,197 54
Fire department, patrol and salvage corps fees and taxes,	1,130 53
Repairs and expenses on real estate,	1,753 68
Taxes on real estate,	681 00
State taxes on premiums,	492 49
Insurance Department licenses and fees,	155 08
Federal corporation tax,	259 43
Other licenses, fees and taxes,	456 07
Dividends to stockholders,	12,000 00
Gross loss on sale of bonds,	330 00
Borrowed money repaid,	5,000 00
Interest on borrowed money,	148 33
All other disbursements,	334 53
Total disbursements,	\$70,437 15
Balance,	\$355,643 69

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$75,000 00
Mortgage loans on real estate, . . . . .	229,215 00
Book value of bonds (Schedule A), . . . . .	29,602 50
Cash in office, . . . . .	2,498 09
Deposits in trust companies and banks not on interest, . . . . .	9,203 44
Agents' balances, . . . . .	10,124 66
	<hr/>
Total ledger assets, . . . . .	\$355,643 69

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,571.17; bonds, \$485; rents due on company's property, \$105, . . . . .	4,161 17
Market value of bonds over book value, . . . . .	397 50
	<hr/>
Gross assets, . . . . .	\$360,202 36

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	940 56
	<hr/>
Admitted assets, . . . . .	\$359,261 80

## LIABILITIES.

Unpaid losses, \$2,800; less reinsurance, \$112, . . . . .	\$2,688 00
Unearned premiums on outstanding risks, . . . . .	74,101 43
Salaries, expenses and accounts due or accrued, . . . . .	82 00
Federal, state and other taxes due or accrued, . . . . .	1,556 55
Contingent commissions or other charges due or accrued, . . . . .	650 00
	<hr/>
Total, . . . . .	\$79,077 98
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	80,183 82
Surplus to policy holders, . . . . .	<hr/>
	280,183 82
	<hr/>
Total liabilities, including surplus, . . . . .	\$359,261 80

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$23,805,810 00	\$129,691 77
Fire risks written during the year, . . . . .	12,714,489 00	80,704 78
	<hr/>	<hr/>
Total, . . . . .	\$36,520,299 00	\$210,396 55
Expired and terminated, . . . . .	11,784,544 00	66,885 04
	<hr/>	<hr/>
In force at end of year, . . . . .	\$24,735,755 00	\$143,511 51
Deduct amount reinsured, . . . . .	1,345,443 00	10,110 75
	<hr/>	<hr/>
Net amount in force, . . . . .	\$23,390,312 00	\$133,400 76

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,794,981 80
Net losses paid from organization of company, . . . . .	488,634 74
Cash dividends declared from organization of company, . . . . .	1,062,000 00

Stock dividends declared from organization of company, . . .	\$160,000 00
Dividends declared during the year (6 per cent.), . . .	12,000 00
Par value of company's stock owned by directors, . . .	36,720 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Bonds.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
Washington Railway & Electric 4s, 1951, . . .	\$2,430 00	82	\$2,460 00
American Graphophone 6s, 1930, . . .	9,850 00	102	10,200 00
Potomac Electric Power cons. 5s, 1936, . . .	17,322 50	102	17,340 00
	<u>\$29,602 50</u>		<u>\$30,000 00</u>

## FIREMEN'S MUTUAL INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May 1, 1854. Commenced business Sept. 1, 1854.

FREDERICK W. MOSES, *President.*CHARLES G. EASTON, *Secretary.**Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . .	\$1,365,945 55
Gross interest on stocks and bonds, \$82,409.71; bank deposits, \$5,631.88; all other, \$784.32, . . .	88,825 91
Gross profit on sale of stocks, . . .	8,017 50
Refund of federal corporation tax, . . .	20,784 29
Total income, . . .	<u>\$1,483,573 25</u>
Ledger assets, Dec. 31, 1915, . . .	1,847,463 46
Total, . . .	<u>\$3,331,036 71</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$97,317 96
Salaries, fees, etc., of officers and employees, . . .	36,720 62
Rents, . . .	4,318 25
Advertising, printing and stationery, . . .	2,033 76
Postage, telegrams, telephone and express, . . .	2,043 23
Legal expenses, . . .	3,995 02
Furniture and fixtures, . . .	485 41
Fire department, patrol and salvage corps fees and taxes, . . .	417 68
Inspection department, for inspections, maps, plans and adjust- ment of losses, . . .	39,885 99
State taxes on premiums, . . .	8,538 42
Insurance Department licenses and fees, . . .	410 20
Federal corporation tax, . . .	780 49
Other licenses, fees and taxes, . . .	5,918 68
Dividends to stockholders, . . .	870,984 79
Gross loss on sale of stocks, . . .	1,930 00
Gross decrease in book value of stocks, . . .	3,525 00
All other disbursements, . . .	534 46
Total disbursements, . . .	<u>\$1,079,839 96</u>
Balance, . . .	<u>\$2,251,196 75</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,776,032 30
Deposits in trust companies and banks on interest, . . . . .	318,027 36
Premiums in course of collection, . . . . .	79,137 09
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence: United States 4s, 1925, \$23,000; Rhode Island 3½s, 1924, \$55,000, . . . . .	78,000 00
Total ledger assets, . . . . .	\$2,251,196 75

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	18,177 01
Market value of stocks and bonds over book value, . . . . .	92,025 70
Market value over book value of bonds or their equivalent loaned to bank, . . . . .	1,430 00
Gross assets, . . . . .	\$2,362,829 46

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	197 50
Admitted assets, . . . . .	\$2,362,631 96

## LIABILITIES.

Unpaid losses, . . . . .	\$21,896 51
Unearned premiums on outstanding risks, . . . . .	1,009,233 81
Salaries, expenses and accounts due or accrued, . . . . .	400 00
Federal, state and other taxes due or accrued, . . . . .	21,677 00
Total, . . . . .	\$1,053,207 32
Surplus to policy holders, . . . . .	1,309,424 64
Total liabilities, including surplus, . . . . .	\$2,362,631 96

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$244,032,492 00	\$1,786,730 56	\$8,933,652 80
Written during the year, . . . . .	196,422,583 00	1,430,416 56	7,152,082 80
Total, . . . . .	\$440,455,075 00	\$3,217,147 12	\$16,085,735 60
Expired and terminated, . . . . .	152,614,115 00	1,129,862 29	5,649,311 45
In force at end of year, . . . . .	\$287,840,960 00	\$2,087,284 83	\$10,436,424 15

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$27,793,912 72
Net losses paid from organization of company, . . . . .	3,599,609 75
Cash dividends paid policy holders from organization of company, . . . . .	21,566,451 93
Dividends to policy holders during 1916: 94, 81, 67, 60 and 56 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$2,589; sprinkler leakage, \$3,124.87.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atchison, Top. & Santa Fé, pref.,	\$30,000 00	101	\$30,300 00
600 "	Chicago & Northwestern,	64,875 00	126	75,600 00
100 "	Chicago, Milw. & St. Paul, com.,	10,000 00	91	9,100 00
100 "	Chicago, Milw. & St. Paul, pref.,	10,000 00	125	12,500 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	5,500 00	83	8,300 00
44 "	Cleve., Cin., Chic. & St. L., com.,	1,540 00	52	2,288 00
100 "	Detroit, Hillsdale & Southwestern,	10,000 00	93	9,300 00
100 "	Fort Wayne & Jackson, pref.,	10,000 00	123	12,300 00
297 "	Great Northern, pref.,	34,750 00	118	35,046 00
100 "	Hereford,	5,000 00	67	6,700 00
200 "	Manhattan,	20,000 00	131	26,200 00
100 "	Old Colony,	10,000 00	135	13,500 00
1,000 "	Pennsylvania,	50,000 00	114	57,000 00
200 "	Pitts., Bessemer & Lake Erie,	6,000 00	62	6,200 00
400 "	Pitts., McKees. & Youghiogheny,	25,000 00	132	26,400 00
140 "	St. Louis Bridge, 1st pref.,	14,000 00	109	15,260 00
500 "	Union Pacific, pref.,	40,000 00	84	42,000 00
130 "	Upper Coos,	13,000 00	118	15,340 00
272 "	West End Street,	14,350 00	112	15,232 00
<i>Bank Stocks.</i>				
100 shares	Blackstone Canal National, Prov.,	2,500 00	156	3,900 00
200 "	National Bk. of Commerce, Prov.,	10,000 00	150	15,000 00
30 "	Union Trust, Providence,	3,540 00	140	4,200 00
<i>Miscellaneous Stocks.</i>				
400 shares	American Tel. & Tel.,	48,800 00	125	50,000 00
200 "	Consumers Power, pref.,	19,000 00	98	19,600 00
100 "	Gold & Stock Telegraph,	10,000 00	117	11,700 00
200 "	Michigan Light, pref.,	19,800 00	100	20,000 00
750 "	Narragansett Electric Lighting,	54,975 00	188	70,500 00
260 "	New England Tel. & Tel.,	24,275 00	122	31,720 00
412 "	Providence Gas,	20,600 00	178	36,668 00
120 "	Pullman,	12,000 00	163	19,560 00
<i>Government Bonds.</i>				
	United States 4s, 1925,	17,000 00	111	18,870 00
	United States 3s, 1918,	40,000 00	101	40,400 00
<i>State and Municipal Bonds.</i>				
	Baltimore, Md., 4s, 1951-58,	48,781 00	101	50,500 00
	Rhode Island 3½s, 1924,	45,000 00	98	44,100 00
	Rhode Island highway 3s, 1936,	30,000 00	90	27,000 00
	Rhode Island 3½s, 1939,	6,000 00	96	5,760 00
	Rhode Island 3s, 1941,	6,312 50	88	6,160 00
	Rhode Island armory 3s, 1946,	69,800 00	87	60,900 00
	Rhode Island 3½s, 1959,	73,000 00	95	69,350 00
	St. Louis, Mo., 4½s, 1935,	35,000 00	109	38,150 00
<i>Railroad Bonds.</i>				
	Brooklyn Rapid Transit note, 5s, 1918,	15,000 00	101	15,150 00
	Chicago, Burlington & Quincy 3½s, 1949,	4,000 00	87	3,480 00
	Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014,	2,500 00	106	2,650 00
	Columbus Street 5s, 1932,	10,000 00	99	9,900 00
	Detroit United 4½s, 1932,	9,425 00	84	8,400 00
	East St. Louis & Suburban 5s, 1932,	10,000 00	90	9,000 00
	Georgia Railway & Electric 1st 5s, 1932,	25,687 50	102	25,500 00
	Grand Rapids 5s, 1919,	24,906 25	100	25,000 00
	Interborough Rapid Transit 1st ref. 5s, 1966,	24,625 00	98	24,500 00
	Lake Shore & Michigan Southern 4s, 1928,	25,000 00	96	24,000 00
	Long Island 4s, 1949,	10,000 00	89	8,900 00
	Milw. Elec. Ry. & Lt. ref. & ext. 4½s, 1931,	23,062 50	93	23,250 00
	New York, New Haven & Hartford 6s, 1948,	6,000 00	110	6,600 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	55,000 00	98	53,900 00
	Rhode Island Suburban 4s, 1950,	46,735 00	83	43,160 00
	Toledo Terminal 4½s, 1957,	11,000 00	83	9,130 00
	United Traction & Electric 5s, 1933,	20,000 00	99	19,800 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. coll. tr. 5s, 1946,	17,640 00	100	18,000 00
	American Tel. & Tel. 4½s, 1933,	16,774 80	103	17,304 00
	Bell Telephone of Canada, Ltd., 5s, 1925,	24,625 00	98	24,500 00
	Central Illinois Light 1st ref. 5s, 1943,	4,600 00	97	4,850 00



	Book Value.	Rate.	Market Value.
Commonwealth Edison 1st 5s, 1943, . . . . .	\$25,000 00	103	\$25,750 00
Consolidated Gas, Elec. Lt. & Power 4½s, 1935, . . . . .	22,250 00	93	23,250 00
Consumers Power 1st lien ref. 5s, 1936, . . . . .	9,950 00	99	9,900 00
Cumberland Tel. & Tel. 1st & gen. 5s, 1937, . . . . .	25,093 75	100	25,000 00
Detroit Edison 1st ref. 5s, 1940, . . . . .	15,225 00	101	15,150 00
East Ohio Gas 5s, 1939, . . . . .	25,000 00	101	25,250 00
East St. Louis Lt. & Power 5s, 1940, . . . . .	24,000 00	98	24,500 00
Eastern Michigan Edison 5s, 1931, . . . . .	25,000 00	101	25,250 00
Indiana Lighting 1st 4s, 1958, . . . . .	12,375 00	81	12,150 00
Indianapolis Gas 5s, 1952, . . . . .	9,900 00	99	9,900 00
Milwaukee Gas Light 4s, 1927, . . . . .	23,375 00	94	23,500 00
Minneapolis General Electric 5s, 1934, . . . . .	25,000 00	103	25,750 00
New York & Westchester Lighting 4s, 2004, . . . . .	20,000 00	82	20,500 00
Ontario Power, Niagara Falls, 5s, 1943, . . . . .	23,984 00	94	23,500 00
Providence Gas conv. deb. 4s, 1918, . . . . .	5,900 00	170	10,030 00
Salmon River Power 1st 5s, 1952, . . . . .	26,925 00	92	27,600 00
United Electric, N. J., 4s, 1949, . . . . .	29,287 50	85	29,750 00
Utah Light & Power cons. 4s, 1930, . . . . .	21,662 50	87	21,750 00
West Penn Power 1st 5s, 1946, . . . . .	24,125 00	98	24,500 00
Western Electric 5s, 1922, . . . . .	25,000 00	102	25,500 00
	<u>\$1,776,032 30</u>		<u>\$1,868,058 00</u>

## FIRST NATIONAL FIRE INSURANCE COMPANY OF THE UNITED STATES, WASHINGTON, D. C.

Incorporated July 9, 1912. Commenced business Nov. 7, 1912.

PAID-UP CAPITAL, \$910,505.

ROBERT J. WYNNE, *President.*

JOHN E. SMITH, *Secretary.*

*Home Office, Southern Building.*

### INCOME.

Net fire premiums, \$585,307.38; marine, \$60,562.51, . . . . .	\$645,869 89
Gross interest on mortgages, \$5,030.75; bonds, \$50,215.89; bank deposits, \$2,630.05; all other, \$30.75; gross rents, including \$4,134 for company's own occupancy, \$123,677.32, . . . . .	181,584 76
Agents' balances previously charged off, . . . . .	108 24
Gross profit on sale or maturity of bonds, . . . . .	6,015 47
Borrowed money, . . . . .	30,000 00
Held for Commercial Fire Insurance Company, . . . . .	709 69
Premium on increase in capital, . . . . .	5,185 00
Advance payments on subscription to new capital, . . . . .	2,299 39
From all other sources, . . . . .	636 02
Total income, . . . . .	<u>\$872,408 46</u>
Ledger assets, Dec. 31, 1915, plus \$5,810 increase in capital, . . . . .	<u>1,816,059 08</u>
Total, . . . . .	<u>\$2,688,467 54</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$465,930.64; . . . . .	\$470,091 67
marine, \$4,161.03, . . . . .	15,983 01
Expenses of adjustment and settlement of losses, . . . . .	145,493 22
Commissions or brokerage, . . . . .	376 33
Agency expenses, . . . . .	23,234 62
Salaries and expenses of special and general agents, . . . . .	39,833 11
Salaries, fees, etc., of officers and employees, . . . . .	4,134 00
Rents for company's own occupancy, . . . . .	

Advertising, printing and stationery, . . . . .	\$12,330 19
Postage, telegrams, telephone and express, . . . . .	6,103 60
Legal expenses, . . . . .	9,464 88
Furniture and fixtures, . . . . .	365 65
Maps, including corrections, . . . . .	2,897 72
Underwriters' boards and tariff associations, . . . . .	7,033 27
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,011 37
Inspections and surveys, . . . . .	2,657 13
Repairs and expenses on real estate, . . . . .	31,201 42
Taxes on real estate, . . . . .	17,420 73
State taxes on premiums, . . . . .	15,168 94
Insurance Department licenses and fees, . . . . .	4,349 42
Other licenses, fees and taxes, . . . . .	6,862 77
Agents' balances charged off, . . . . .	206 63
Gross loss on sale of bonds, . . . . .	4,307 50
Borrowed money repaid, . . . . .	30,000 00
Interest on borrowed money, . . . . .	258 34
Interest on mortgages, . . . . .	66,250 00
Advance payments on subscriptions transferred to capital and surplus, . . . . .	10,051 89
All other disbursements, . . . . .	18,769 39
Total disbursements, . . . . .	<u>\$946,856 80</u>
Balance, . . . . .	\$1,741,610 74

## LEDGER ASSETS.

Book value of real estate, less mortgages thereon, . . . . .	\$508,203 21
Mortgage loans on real estate, . . . . .	91,050 00
Book value of bonds (Schedule A), . . . . .	824,624 73
Cash in office, . . . . .	2,368 35
Deposits in trust companies and banks on interest, . . . . .	82,531 87
Agents' balances, . . . . .	207,005 97
Bills receivable, . . . . .	12,156 61
Accounts receivable, . . . . .	1,345 73
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Cash in hands of manager of Southern Building, . . . . .	7,762 12
Due from other companies, . . . . .	4,462 15
Total ledger assets, . . . . .	<u>\$1,741,610 74</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,953.52; bonds, \$7,131.36; other assets, \$141.39; rents due on company's property, \$15,904.55, . . . . .	25,130 82
Market value of bonds over book value, . . . . .	7,125 27
Gross assets, . . . . .	<u>\$1,773,866 83</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$13,277 09
Bills receivable, past due, taken for premiums, . . . . .	12,156 61
Book value of real estate over market value, . . . . .	14,703 23
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Due from unauthorized companies, . . . . .	\$1,196 31	
Accounts receivable, . . . . .	1,345 73	
Rents past due (collection doubtful), . . . . .	729 75	
Market value of special deposits in excess of corresponding liabilities, . . . . .	1,983 13	\$45,491 85
Admitted assets, . . . . .		\$1,728,374 98

## LIABILITIES.

Unpaid losses, including \$25,755 resisted, \$168,584.98; less reinsurance, \$27,821, . . . . .		\$140,763 98
Unearned premiums on outstanding risks, . . . . .		538,334 39
Interest due or accrued, . . . . .		6,666 66
Salaries, expenses and accounts due or accrued, . . . . .		2,965 82
Federal, state and other taxes due or accrued, . . . . .		10,000 00
Contingent commissions or other charges due or accrued, . . . . .		500 00
Taxes accrued on real estate, . . . . .		8,724 64
Expenses on real estate, . . . . .		1,702 04
Held for Commercial Fire Insurance Company, . . . . .		709 69
Partial payments on capital subscriptions, . . . . .		800 00
Premium on partial payments, . . . . .		800 00
Total, . . . . .		\$711,967 22
Cash capital, . . . . .	\$910,505 00	
Surplus over all liabilities, . . . . .	105,902 76	
Surplus to policy holders, . . . . .		1,016,407 76
Total liabilities, including surplus, . . . . .		\$1,728,374 98

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$76,092,402 00	\$942,555 30
Fire risks written during the year, . . . . .	92,854,305 00	1,071,819 22
Total, . . . . .	\$168,946,707 00	\$2,014,374 52
Expired and terminated, . . . . .	73,396,473 00	918,962 06
In force at end of year, . . . . .	\$95,550,234 00	\$1,095,412 46
Deduct amount reinsured, . . . . .	18,631,331 00	213,065 47
Net amount in force, . . . . .	\$76,918,903 00	\$882,346 99
Marine risks written during the year, . . . . .	\$3,227,987 00	\$71,481 62
Expired and terminated, . . . . .	641,649 00	10,691 70
In force at end of year, . . . . .	\$2,586,338 00	\$60,789 92

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,045,893 95
Net losses paid from organization of company, . . . . .	1,135,260 21
Par value of company's stock owned by directors, . . . . .	34,535 00
Net premiums written during the year: motor vehicles, \$58,878.37; wind storms and tornadoes, \$6,952.55.	
Losses incurred during the year: motor vehicles, \$8,323.61; wind storms and tornadoes, \$1,423.48.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alexandria, Va., ref. 4s, 1938, . . . . .	\$4,623 00	96	\$4,800 00
Atlanta, Ga., water works 3½s, 1933, . . . . .	4,500 00	94	4,700 00
Dade County, Fla., court & roads 4½s, 1921, . . . . .	4,000 00	100	4,000 00
Danville, Va., ref. 4½s, 1942, . . . . .	20,332 00	104	20,800 00
Galveston County, Tex., rd. 5s, 1953, op. 1933, . . . . .	5,157 81	102	5,100 00
Jennings, Fla., imp. 6s, 1941, . . . . .	5,000 00	103	5,150 00
Lake City, Fla., 5s, 1935, . . . . .	5,000 00	100	5,000 00
Macon, Ga., water works 4½s, 1921, . . . . .	5,075 00	102	5,100 00
Memphis, Tenn., special levee 5s, 1953, . . . . .	5,460 47	111	5,550 00
New Orleans, La., imp. 5s, 1931, op. 1928, . . . . .	10,000 00	100	10,000 00
New York, N. Y., 4½s, 1957-65, . . . . .	44,050 00	109	43,600 00
New York, N. Y., 4½s, 1964, . . . . .	5,105 00	105	5,250 00
New York barge canal-terminals 4½s, 1945, . . . . .	10,850 00	107	10,700 00
New York canal improvement 4s, 1962, . . . . .	10,062 50	106	10,600 00
Westchester Co., N. Y., parkway 4s, 1946-49, . . . . .	10,453 95	105	10,500 00
<i>Railroad Bonds.</i>			
Augusta-Aiken Ry. & Electric 5s, 1935, . . . . .	8,800 00	66	6,600 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	8,372 50	76	7,600 00
Chicago Railways 1st 5s, 1927, . . . . .	4,762 50	96	4,800 00
Florida Central & Peninsular 5s, 1943, . . . . .	5,275 00	104	5,200 00
Hagerstown and Frederick 6s, 1944, . . . . .	4,900 00	100	5,000 00
Illinois Central-Chic., St. L. & N. Orl. 5s, 1963, . . . . .	9,962 50	101	10,100 00
Maryland & Pennsylvania 1st 4s, 1951, . . . . .	1,595 00	76	1,520 00
New York Central & Hudson River 3½s, 1997, . . . . .	8,662 50	86	8,600 00
Public Service Corp., N. J., 5s, 1959, . . . . .	9,200 00	92	9,200 00
Virginia Railway & Power 5s, 1934, . . . . .	9,675 00	90	9,000 00
<i>Miscellaneous Bonds.</i>			
Asheville Power & Light, N. C., 5s, 1942, . . . . .	1,910 00	100	2,000 00
Economy Light & Power 5s, 1956, . . . . .	2,940 00	101	3,030 00
Parr-Shoales Power, Columbia, S. C., 5s, 1952, . . . . .	4,500 00	87	4,350 00
Southern Realty Corporation 5s, 1920, . . . . .	560,725 00	100	570,000 00
Southern Utilities 6s, 1933, . . . . .	9,800 00	99	9,900 00
United Gas & Electric, Conn., coll. tr. 6s, 1945, . . . . .	23,875 00	96	24,000 00
	<hr/>		
	\$824,624 73		\$831,750 00

## THE FIRST REINSURANCE COMPANY OF HARTFORD, HARTFORD, CONN.

Incorporated May 11, 1911. Commenced business January, 1913.

PAID-UP CAPITAL, \$500,000.

CARL SCHREINER, *President.*HEBER H. STRYKER, *Secretary.**Home Office, 18 Asylum Street.*

## INCOME.

Net fire premiums, \$1,507,922.27; life, \$97,225.09; live stock, \$21,367.33, . . . . .	\$1,626,514 69
Gross interest on bonds, \$69,217.60; bank deposits, \$9,552.15; funds held by ceding companies, \$2,816.96, . . . . .	81,586 71
Gross profit on sale or maturity of bonds, . . . . .	1,389 17
	<hr/>
Total income, . . . . .	\$1,709,490 57
Ledger assets, Dec. 31, 1915, . . . . .	1,901,626 00
	<hr/>
Total, . . . . .	\$3,611,116 57

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$798,986.12; life, \$15,000; live stock, \$5,512.50,	\$819,498 62
Commissions or brokerage: fire, \$450,446.04; life, \$32,097.56; live stock, \$5,341.81,	487,885 41
Salaries, fees, etc., of officers and employees,	30,232 58
Rents,	3,125 00
Advertising, printing and stationery,	840 44
Postage, telegrams, telephone and express,	346 78
Legal expenses,	57 00
Furniture and fixtures,	309 70
State taxes on premiums,	6,100 59
Insurance Department licenses and fees,	910 90
Federal corporation tax,	998 52
Other licenses, fees and taxes,	13,125 00
Dividends to stockholders,	25,000 00
Surrender values and dividends (Life Branch),	3,080 65
All other disbursements,	61 06
Total disbursements,	\$1,391,572 25
Balance,	\$2,219,544 32

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,709,185 37
Deposits in trust companies and banks on interest,	378,065 14
Agents' balances,	31,703 89
Deposits of premium reserves with ceding companies,	100,589 92
Total ledger assets,	\$2,219,544 32

## NON-LEDGER ASSETS.

Interest accrued on bonds,	24,817 16
Gross assets,	\$2,244,361 48

## ASSETS NOT ADMITTED.

Book value of bonds over market value,	5,805 37
Admitted assets,	\$2,238,556 11

## LIABILITIES.

Unpaid losses: fire, \$209,970; accident, \$32,760; fidelity, \$12,206; surety, \$6,822; burglary, \$825,	\$262,583 00
Unearned premiums: fire, \$974,454.50; accident, \$52,734.77; fidelity, \$26,656.52; surety, \$31,077.51; burglary, \$10,741.95; auto. and teams property damage, \$1,763.44; live stock, \$10,683.66,	1,108,112 35
Reserve under life insurance contracts,	188,901 00
Salaries, expenses and accounts due or accrued,	500 00
Federal, state and other taxes due or accrued,	14,500 00
Total,	\$1,574,596 35

Cash capital, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	163,959 76	
Surplus to policy holders, . . . . .		\$663,959 76
Total liabilities, including surplus, . . . . .		\$2,238,556 11

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$115,106,293 00	\$1,301,379 04
Fire risks written during the year, . . . . .	176,855,080 00	2,129,556 02
Total, . . . . .	\$291,961,373 00	\$3,430,935 06
Expired and terminated, . . . . .	133,052,027 00	1,616,611 02
In force at end of year, . . . . .	\$158,909,346 00	\$1,814,324 04

	Accident.	Fidelity.	Surety.
In force Dec. 31, 1915,* . . . . .	\$92,102 87	\$39,249 11	\$45,755 42
Written during the year, . . . . .	131,496 85	62,434 52	72,467 96
Totals, . . . . .	\$223,599 72	\$101,683 63	\$118,223 38
Expired and cancelled, . . . . .	120,491 27	48,603 61	58,021 77
In force at end of year, . . . . .	\$103,108 45	\$53,080 02	\$60,201 61

	Steam Boiler.	Burglary and Theft.
In force Dec. 31, 1915,* . . . . .	\$44 35	\$31,303 34
Written during the year, . . . . .	—	15,601 66
Totals, . . . . .	\$44 35	\$46,905 00
Expired and cancelled, . . . . .	44 35	25,165 20
In force at end of year, . . . . .	—	\$21,739 80

	Auto. and Teams Property Damage.	Live Stock.
In force Dec. 31, 1915,* . . . . .	\$12,309 92	\$3,842 24
Written during the year, . . . . .	5,410 17	24,155 57
Totals, . . . . .	\$17,720 09	\$27,997 81
Expired and cancelled, . . . . .	14,193 22	6,630 48
In force at end of year, . . . . .	\$3,526 87	\$21,367 33

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,062,561 57
Net losses paid from organization of company, . . . . .	2,374,625 21
Cash dividends declared from organization of company, . . . . .	50,000 00
Dividends declared during the year (5 per cent.), . . . . .	25,000 00
Par value of company's stock owned by directors, . . . . .	26,000 00
Net premiums written during the year: motor vehicles, \$3,382.61; wind storms and tornadoes, \$18,788.26.	
Losses incurred during the year: motor vehicles, \$1,480.41; wind storms and tornadoes, \$4,045.70.	

\* Difference due to errors in company's previous reports.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
German Empire 5s, 1918, . . . . .	\$124,531 25	99	\$123,750 00
<i>Municipal Bonds.</i>			
Bristol, Conn., 4½s, 1940, . . . . .	5,000 00	103	5,150 00
New York, N. Y., 4½s, 1962, . . . . .	74,578 13	105	78,750 00
New York, N. Y., 4½s, 1957, . . . . .	50,078 13	109	54,500 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	101,250 00	103	103,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	48,797 50	95	47,500 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	47,687 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	48,750 00	92	46,000 00
Baltimore & Ohio equip. 4½s, 1917-18, . . . . .	19,571 32	100	20,000 00
Brooklyn Rapid Transit notes, 5s, 1918, . . . . .	5,043 75	101	5,050 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	47,425 00	94	47,000 00
Chicago, Ind. & Louisville equip. 4½s, 1917, . . . . .	9,919 96	100	10,000 00
Chicago, Ind. & Louisville equip. 4½s, 1919-20, . . . . .	19,750 74	100	20,000 00
Chicago, Ind. & Louisville equip. 4½s, 1922-23, . . . . .	19,645 21	100	20,000 00
Chicago Jct. & Union Stk. Yds. coll. ref. 5s, 1940, . . . . .	8,000 00	101	8,080 00
Chicago, Milw. & Puget Sd. 1st 4s, 1949, . . . . .	46,687 50	92	46,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	51,500 00	101	50,500 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .	45,375 00	93	46,500 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .	49,750 00	103	51,500 00
Chicago Union Station 1st 4½s, 1963, . . . . .	50,250 00	100	50,000 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	43,125 00	76	38,000 00
Delaware & Hudson 1st & ref. 4s, 1943, . . . . .	48,921 25	99	49,500 00
Erie coll. notes 5½s, 1917, . . . . .	25,000 00	100	25,000 00
Great Northern 1st & ref. 4½s, 1961, . . . . .	25,031 25	101	25,250 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	15,056 25	92	13,800 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . . . . .	24,468 75	98	24,500 00
Kansas City Southern 1st 3s, 1950, . . . . .	35,707 50	70	35,000 00
Kansas City Southern ref. & imp. 5s, 1950, . . . . .	18,500 00	91	18,200 00
Kansas City Terminal 1st 4s, 1960, . . . . .	6,177 50	88	6,160 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	46,551 25	96	48,000 00
Lehigh Valley gen. cons. 4s, 2003, . . . . .	48,283 75	91	45,500 00
Milw., Sparta & Northwestern 1st gen. 4s, 1947, . . . . .	23,351 25	93	23,250 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	48,875 00	94	47,000 00
Northern Pacific prior lien 4s, 1997, . . . . .	49,281 25	95	47,500 00
Oregon Short Line ref. 4s, 1929, . . . . .	53,316 25	93	53,940 00
Oregon Wash. R.R. & Nav. 1st & ref. 4s, 1961, . . . . .	42,593 75	86	43,000 00
Pennsylvania tr. cert. 3½s, 1942, . . . . .	43,250 00	87	43,500 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . . . .	50,000 00	103	51,500 00
Reading gen. 4s, 1997, . . . . .	48,510 63	95	47,500 00
Southern Pacific 1st & ref. 4s, 1955, . . . . .	47,030 00	93	46,500 00
Southern notes, 5s, 1917, . . . . .	24,812 50	100	25,000 00
St. Louis & Southwestern 1st & cons. 4s, 1989, . . . . .	19,687 50	78	19,500 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	48,063 75	92	46,000 00
	<hr/>		<hr/>
	\$1,709,185 37		\$1,703,380 00

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA,  
PHILADELPHIA, PA.

Incorporated April 22, 1829. Commenced business June 22, 1829.

PAID-UP CAPITAL, \$500,000.

ELBRIDGE G. SNOW, *President.*CHARLES L. TYNER, } *Secretaries.*  
WILFRED KURTH, }*Home Office, 421 Walnut Street.*

## INCOME.

Net fire premiums, \$709,706.12; marine, \$131,743.33, . . . . .	\$841,449 45
Deposit premiums on perpetual risks, . . . . .	10,919 71
Gross interest on mortgages, \$1,326.05; stocks and bonds, \$75,376.65; bank deposits, \$1,779.89; gross rents, including \$2,400 for company's own occupancy, \$8,990.84, . . . . .	87,473 43

Agents' balances previously charged off, . . . . .	\$752 47
Gross profit on sale or maturity of stocks and bonds, . . . . .	32,479 05
From all other sources, . . . . .	603 91
Total income, . . . . .	\$973,678 02
Ledger assets, Dec. 31, 1915, . . . . .	2,058,498 94
Total, . . . . .	\$3,032,176 96

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$281,795.63; marine, \$19,802.09, . . . . .	\$301,597 72
Expenses of adjustment and settlement of losses, . . . . .	1,339 74
Commissions or brokerage, . . . . .	236,559 04
Salaries, fees, etc., of officers and employees, . . . . .	24,564 53
Rents, including \$2,400 for company's own occupancy, . . . . .	4,853 45
Advertising, printing and stationery, . . . . .	1,135 63
Postage, telegrams, telephone and express, . . . . .	1,048 48
Maps, including corrections, . . . . .	87 07
Inspections and surveys, . . . . .	14 89
Repairs and expenses on real estate, . . . . .	1,327 90
Taxes on real estate, . . . . .	233 00
State taxes on premiums, . . . . .	9 63
Other licenses, fees and taxes, . . . . .	9,973 41
Deposit premiums returned, . . . . .	26,289 87
Dividends to stockholders, . . . . .	50,000 00
Agents' balances charged off, . . . . .	545 66
Gross loss on sale of real estate, . . . . .	2,054 00
All other disbursements, . . . . .	118 59
Total disbursements, . . . . .	\$661,752 61
Balance, . . . . .	\$2,370,424 35

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$150,495 11
Mortgage loans on real estate, . . . . .	8,250 00
Book value of stocks and bonds (Schedule A), . . . . .	1,888,790 70
Cash in office, . . . . .	57 50
Deposits in trust companies and banks on interest, . . . . .	83,317 29
Agents' balances, . . . . .	239,513 75
Total ledger assets, . . . . .	\$2,370,424 35

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$123.75; bonds, \$25,344.32, . . . . .	25,468 07
Market value of stocks and bonds over book value, . . . . .	5,144 80
Gross assets, . . . . .	\$2,401,037 22

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,399 45
Book value of real estate over market value, . . . . .	11,619 06
Special deposits, \$44,790; liabilities in offset, \$44,790. . . . .	15,018 51
Admitted assets, . . . . .	\$2,386,018 71



## LIABILITIES.

Unpaid losses, including \$19,792 resisted, \$390,319; less reinsurance, \$249,430, . . . . .	\$140,889 00
Unearned premiums on outstanding risks, . . . . .	399,000 00
Reclaimable on perpetual fire policies, . . . . .	571,362 63
Salaries, expenses and accounts due or accrued, . . . . .	2,000 00
Federal, state and other taxes due or accrued, . . . . .	5,000 00
Reinsurance, . . . . .	290,821 20
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Total, . . . . .	\$1,409,072 83
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	476,945 88
Surplus to policy holders, . . . . .	<hr/> 976,945 88
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Total liabilities, including surplus, . . . . .	\$2,386,018 71

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$264,181,917 00	\$2,672,871 00
Fire risks written during the year, . . . . .	292,484,083 00	3,122,710 57
<hr/>		
Total, . . . . .	\$556,666,000 00	\$5,795,581 57
Expired and terminated, . . . . .	198,884,293 00	2,331,472 57
<hr/>		
In force at end of year, . . . . .	\$357,781,707 00	\$3,464,109 00
Deduct amount reinsured, . . . . .	284,861,515 00	2,910,076 00
<hr/>		
Net amount in force, . . . . .	\$72,920,192 00	\$554,033 00
<hr/>		
Perpetual risks in force (not included above), . . . . .	\$28,579,782 00	\$627,895 30
<hr/>		
Marine risks written during the year, . . . . .	\$7,415,685 00	\$163,308 95
Expired and terminated, . . . . .	1,740,732 00	28,642 95
<hr/>		
In force at end of year, . . . . .	\$5,674,953 00	\$134,666 00
Deduct amount reinsured, . . . . .	760,739 00	14,663 00
<hr/>		
Net amount in force, . . . . .	\$4,914,214 00	\$120,003 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$47,220,004 09
Net losses paid from organization of company, . . . . .	27,429,812 96
Cash dividends declared from organization of company, . . . . .	7,265,000 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	8,600 00
Net premiums written during the year: motor vehicles, \$104,328.07; wind storms and tornadoes, \$6,472.81; hail, \$164,447.78.	
Losses incurred during the year: motor vehicles, \$30,618.94; wind storms and tornadoes, \$911.40; hail, \$150,546.77.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares Northern Central, . . . . .		\$10,000 00	180	\$18,000 00
500 " Pennsylvania, . . . . .		25,000 00	114	28,500 00
<i>Bank Stocks.</i>				
35 shares Girard National, Philadelphia, . . . . .		7,234 00	376	13,160 00
<i>Miscellaneous Stocks.</i>				
150 shares Lehigh Coal & Navigation, . . . . .		7,500 00	168	12,600 00
<i>Government Bonds.</i>				
Canada 5s, 1925, . . . . .		24,213 80	98	24,500 00
<i>State, County and Municipal Bonds.</i>				
Atlanta, Ga., 4½s, 1929, . . . . .		10,000 00	104	10,400 00
Bergen County, N. J., 4½s, 1921, . . . . .	}	44,000 00	102	6,120 00
Bergen County, N. J., 4½s, 1922-23, . . . . .			103	32,960 00
Bergen County, N. J., 4½s, 1924, . . . . .			104	6,240 00
Columbia, S. C., ref. 5s, 1941, . . . . .			111	5,550 00
Greenwood County, S. C., ref. 5½s, 1937, . . . . .		5,000 00	105	5,250 00
Maisonneuve, Que., 6s, 1918, . . . . .		24,687 50	100	25,000 00
New York, N. Y., 4s, 1957-58, . . . . .	}	296,875 00	101	112,110 00
New York, N. Y., 4s, 1959, . . . . .			102	192,780 00
Norfolk, Va., 4s, 1929, . . . . .		3,820 00	98	3,920 00
Norfolk, Va., 4s, 1932-37, . . . . .		10,726 25	97	10,670 00
Norfolk, Va., 4s, 1939, . . . . .		9,775 00	96	9,600 00
North Carolina 4s, 1953, . . . . .		10,000 00	102	10,200 00
Philadelphia, Pa., 4s, 1939, . . . . .		50,000 00	103	51,500 00
Philadelphia, Pa., 4s, 1946, . . . . .		45,943 75	104	46,800 00
Toronto, Ont., deb. 4½s, 1925, . . . . .		23,312 50	97	24,250 00
<i>Railroad Bonds.</i>				
Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .		24,937 50	103	25,750 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .		21,846 25	87	21,750 00
Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .		24,900 00	87	26,100 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .		23,312 50	95	23,750 00
Baltimore & Ohio ref. & gen. 5s, 1995, . . . . .		25,000 00	101	25,250 00
Bangor & Aroostook 1st 5s, 1943, . . . . .		25,000 00	101	25,250 00
Central Pacific 1st ref. 4s, 1949, . . . . .		22,593 75	91	22,750 00
Chesapeake & Ohio (Rich. & A.) 1st 4s, 1989, . . . . .		21,223 75	88	22,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .		22,912 50	94	23,500 00
Chic. Jct. & Union Stk. Yds. coll. ref. 5s, 1940, . . . . .		24,875 00	101	25,250 00
Chicago, Rock Island & Pacific 4s, 1918, . . . . .		49,313 88	98	49,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .		19,050 00	76	15,200 00
Chicago Union Station 4½s, 1963, . . . . .		25,093 75	100	25,000 00
Elmira & Williamsport 5s, 2862, . . . . .		9,950 00	104	10,400 00
Ft. Dodge, Des Moines & South. 1st 5s, 1938, . . . . .		23,250 00	95	23,750 00
Georgia Ry. & Power 1st ref. 5s, 1954, . . . . .		23,125 00	92	23,000 00
Huntingdon & Broad Top Mt. 1st ext. 4s, 1920, . . . . .		21,025 00	85	17,000 00
Kansas City Terminal 1st 4s, 1960, . . . . .		22,050 00	88	22,000 00
Market Street Elev. Pass. 4s, 1955, . . . . .		50,000 00	98	49,000 00
Monongahela Valley Traction 5s, 1942, . . . . .		23,000 00	93	23,250 00
New York Central cons. 4s, 1998, . . . . .		21,531 25	85	21,250 00
New York Connecting series A 4½s, 1953, . . . . .		22,718 75	99	24,750 00
Norfolk & Western div. 1st lien 4s, 1944, . . . . .		24,656 25	92	23,000 00
Pennsylvania cons. 4½s, 1960, . . . . .		25,000 00	107	26,750 00
Philadelphia Co. 1st coll. tr. 5s, 1949, . . . . .		25,000 00	102	25,500 00
Philadelphia Rapid Transit coll. tr. 5s, 1957, . . . . .		25,000 00	97	24,250 00
Public Service Corp., N. J., gen. 5s, 1959, . . . . .		18,775 00	92	18,400 00
Rio Grande Western 1st cons. 4s, 1949, . . . . .		22,894 45	69	17,250 00
St. Louis & San Francisco inc. 6s, 1960, . . . . .	}	31,030 87	55	9,625 00
St. Louis & San Francisco adjust. 6s, 1955, . . . . .			77	7,623 00
St. Louis & San Francisco prior lien 4s, 1950, . . . . .			69	6,037 50
St. Louis South Western 1st 4s, 1989, . . . . .			78	19,500 00
Southern 1st cons. 5s, 1994, . . . . .		25,373 75	102	25,500 00
Terre Haute, Ind. & East. Trac. 1st ref. 5s, 1945, . . . . .		24,375 00	93	23,250 00
Union Pacific ref. 4s, 2003, . . . . .		22,662 50	92	23,000 00
United Railways, St. Louis, gen. 4s, 1934, . . . . .		45,672 21	60	30,000 00
Virginian 1st 5s, 1962, . . . . .		29,467 50	99	29,700 00
Washington Terminal 1st 3½s, 1945, . . . . .		18,400 00	86	17,200 00
Wilmington & Northern tr. cert. 4s, . . . . .		64,847 77	91	59,150 00

<i>Miscellaneous Bonds.</i>			Book Value.	Rate.	Market Value.
Allentown-Bethlehem Gas 5s, 1943, . . . . .			\$15,375 00	101	\$15,150 00
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .			22,338 75	91	22,750 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .			24,775 00	100	25,000 00
Consolidated Gas, Elec. Lt. & Pwr. 4½s, 1935, . . . . .			23,281 25	93	23,250 00
Delaware River Ferry 5s, 1921, . . . . .			2,000 00	104	2,080 00
Edison Electric Light tr. cert. 5s, 1946, . . . . .			29,775 00	110	33,000 00
Empire Gas & Fuel 6s, 1926, . . . . .			25,000 00	100	25,000 00
Inf. Battal'n, State Fencibles, N. G., Pa., 6s, 1916, . . . . .			300 00	100	300 00
John Wanamaker 1st 5s, 1923, . . . . .			50,000 00	100	50,000 00
Lehigh Coal & Navigation cons. 4½s, 1954, . . . . .			24,615 00	103	25,750 00
Philadelphia Elec. tr. cert. 4s, . . . . .			20,456 25	90	22,500 00
Phila. Suburban Gas & Elec. 1st 5s, 1960, . . . . .			24,687 50	100	25,000 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . . . .			25,250 00	100	25,000 00
Spanish-American Iron 1st 6s, 1927, . . . . .			17,984 97	102	18,360 00
			<hr/>		<hr/>
			\$1,888,790 70		\$1,893,935 50

GERMAN ALLIANCE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 8, 1897. Commenced business Feb. 8, 1897.

PAID-UP CAPITAL, \$400,000.

WM. N. KREMER, *President.*

EDWARD M. CRAGIN, *Secretary.*

*Home Office, 1 Liberty Street.*

INCOME.

Net fire premiums, \$630,804.33; marine, \$2,309.60, . . . . .	\$633,113 93
Gross interest on stocks and bonds, \$90,880.29; bank deposits, \$441.71; all other, \$12, . . . . .	91,334 00
Gross profit on sale or maturity of bonds, . . . . .	19,387 49
	<hr/>
Total income, . . . . .	\$743,835 42
Ledger assets, Dec. 31, 1915, . . . . .	2,109,827 23
	<hr/>
Total, . . . . .	\$2,853,662 65

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$364,078.40; marine, \$190.77, . . . . .	\$364,269 17
Expenses of adjustment and settlement of losses, . . . . .	5,319 71
Commissions or brokerage, . . . . .	177,483 84
Salaries, fees, etc., of officers and employees, . . . . .	3,735 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,134 97
State taxes on premiums, . . . . .	12,761 72
Insurance Department licenses and fees, . . . . .	2,142 70
Federal corporation tax, . . . . .	1,390 37
Other licenses, fees and taxes, . . . . .	8,523 73
Dividends to stockholders, . . . . .	60,000 00
Gross loss on sale of bonds, . . . . .	410 00
	<hr/>
Total disbursements, . . . . .	\$639,171 21
	<hr/>
Balance, . . . . .	\$2,214,491 44

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,028,862 50
Cash in office, . . . . .	300 00
Deposits in trust companies and banks on interest, . . . . .	61,665 89
Agents' balances, . . . . .	123,663 05
Total ledger assets, . . . . .	\$2,214,491 44

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	12,234 00
Gross assets, . . . . .	\$2,226,725 44

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	66,067 50
Special deposits, \$43,300; liabilities in offset, \$43,300.	
Admitted assets, . . . . .	\$2,160,657 94

## LIABILITIES.

Unpaid losses, including \$20,825 resisted, \$337,048.70; less reinsurance, \$220,932, . . . . .	\$116,116 70
Unearned premiums on outstanding risks, . . . . .	502,651 02
Federal, state and other taxes due or accrued, . . . . .	10,000 00
Total, . . . . .	\$628,767 72
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	1,131,890 22
Surplus to policy holders, . . . . .	1,531,890 22
Total liabilities, including surplus, . . . . .	\$2,160,657 94

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$496,885,856 00	\$4,677,070 55
Fire risks written during the year, . . . . .	395,661,048 00	3,556,317 12
Total, . . . . .	\$892,546,904 00	\$8,233,387 67
Expired and terminated, . . . . .	364,189,329 00	3,462,594 54
In force at end of year, . . . . .	\$528,357,575 00	\$4,770,793 13
Deduct amount reinsured, . . . . .	424,089,717 00	3,820,104 71
Net amount in force, . . . . .	\$104,267,858 00	\$950,688 42
Marine risks in force Dec. 31, 1915, . . . . .	\$146,972 00	\$2,991 02
Marine risks written during the year, . . . . .	1,867,339 00	38,697 10
Total, . . . . .	\$2,014,311 00	\$41,688 12
Expired and terminated, . . . . .	717,354 00	12,824 33
In force at end of year, . . . . .	\$1,296,957 00	\$28,863 79
Deduct amount reinsured, . . . . .	1,173,244 00	27,155 16
Net amount in force, . . . . .	\$123,713 00	\$1,708 63

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$9,515,322 02
Net losses paid from organization of company, . . .	5,421,134 97
Cash dividends declared from organization of company, . . .	780,000 00
Dividends declared during the year (15 per cent.), . . .	60,000 00
Par value of company's stock owned by directors, . . .	104,200 00
Net premiums written during the year: motor vehicles, \$2,276.74; tourists' baggage, \$32.86; wind storms and tornadoes, \$5,725.17; hail, \$30,232.27; sprinkler leakage, \$1,302.68.	
Losses incurred during the year: motor vehicles, \$185.60; tourists' baggage, 0; wind storms and tornadoes, \$3,048.50; hail, \$33,004.08; sprinkler leakage, \$59.80.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atchison, Topeka & Santa Fé, . . .	\$32,168 75	104	\$31,200 00
250 "	Baltimore & Ohio, preferred, . . .	23,334 50	75	18,750 00
400 "	Baltimore & Ohio, common, . . .	36,310 24	84	33,600 00
200 "	Chicago, Milw. & St. Paul, pref., . . .	29,200 00	125	25,000 00
200 "	Chicago & Northwestern, pref., . . .	32,837 50	173	34,600 00
600 "	Chicago & Northwestern, com., . . .	74,055 75	126	75,600 00
100 "	Delaware & Hudson, . . .	15,662 50	149	14,900 00
300 "	Erie 1st preferred, . . .	24,487 50	48	14,400 00
500 "	Great Northern, preferred, . . .	63,906 00	118	59,000 00
200 "	Lehigh Valley, . . .	16,250 00	162	16,200 00
150 "	Louisville & Nashville, . . .	19,675 00	133	19,950 00
200 "	Manhattan Elevated, . . .	28,225 00	131	26,200 00
4,000 "	Pennsylvania, . . .	229,371 61	114	228,000 00
100 "	Rensselaer & Saratoga, . . .	18,250 00	180	18,000 00
200 "	Southern Pacific, . . .	16,750 00	98	19,600 00
1,000 "	Southern, preferred, . . .	93,287 50	69	69,000 00
250 "	Union Pacific, . . .	34,337 50	151	37,750 00
<i>Bank Stocks.</i>				
228 shares	Citizens' Central National, N. Y., . . .	38,020 00	195	44,460 00
125 "	Nat'l Bk. of Commerce, N. Y., . . .	24,056 25	193	24,125 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Sugar Refining, pref., . . .	27,737 50	121	24,200 00
100 "	American Telephone & Telegraph, . . .	11,662 17	125	12,500 00
300 "	Consolidated Gas, . . .	45,425 00	132	39,600 00
100 "	Internat'l Harv'r Co., N. J., pref., . . .	12,212 50	123	12,300 00
100 "	Internat'l Harvester Corp., pref., . . .	12,212 50	114	11,400 00
30 "	Lehigh Valley Coal Sales, . . .	1,690 62	190	2,850 00
10 "	National Sugar Refining, . . .	1,000 00	98	980 00
10 "	Underwriters' Salvage, N. Y., . . .	1,000 00	150	1,500 00
300 "	Western Union Telegraph, . . .	22,745 00	99	29,700 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . .		159,781 28	111	144,300 00
United States 2s, 1930, . . .		10,605 73	100	10,000 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1942, . . .		1,067 50	92	920 00
New York, N. Y., school 3½s, 1928, . . .		79,070 49	96	72,000 00
New York, N. Y., 4½s, 1962, . . .		201,575 00	105	210,000 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 4s, 1960, . . .		25,906 25	104	26,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .		9,917 23	95	9,500 00
Baltimore & Ohio conv. 4½s, 1933, . . .		14,325 00	95	14,250 00
Baltimore & Ohio ref. gen. 5s, 1995, . . .		50,448 75	101	50,500 00
Central of New Jersey gen. 5s, 1987, . . .		22,368 50	118	23,600 00
Chesapeake & Ohio gen. 4½s, 1992, . . .		25,812 50	94	23,500 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .		3,908 75	87	4,350 00
Chicago & East. Illinois 1st cons. 6s, 1934, . . .		32,125 00	105	26,250 00
Chicago, Indiana & Southern cons. 4s, 1956, . . .		18,200 00	90	18,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . .		9,612 25	101	10,100 00
Chicago, Milwaukee & St. Paul conv. 5s, 2014, . . .		5,157 51	106	5,300 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . .		9,900 00	103	10,300 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul gen. 3½s, 1989, . . . . .	\$7,875 00	81	\$8,100 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	25,000 00	102	25,500 00
Delaware & Hudson conv. 5s, 1935, . . . . .	10,048 19	104	10,400 00
Erie conv. gen. series D 4s, 1953, . . . . .	4,275 00	84	4,200 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	10,192 20	92	9,200 00
Kansas City Terminal 1st 4s, 1960, . . . . .	8,862 50	88	8,800 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	21,766 25	79	19,750 00
New Orleans Terminal 1st 4s, 1953, . . . . .	21,937 50	72	18,000 00
N. Y. Cent. & Hud. River equip. 4½s, 1922-26, . . . . .	23,077 15	101	24,240 00
N. Y. Cent. & Hud. River equip. 4½s, 1928, . . . . .	949 50	101	1,010 00
Norfolk & Western 1st & gen. 4s, 1944, . . . . .	27,975 00	92	27,600 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	9,893 12	98	9,800 00
Oregon Short Line ref. 4s, 1929, . . . . .	24,281 25	93	23,250 00
Ore.-Wash. R.R. & Navigation 1st 4s, 1961, . . . . .	21,437 50	86	21,500 00
Pennsylvania gen. 4½s, 1965, . . . . .	20,525 00	103	20,600 00
Peoria & Northwestern 1st 3½s, 1926, . . . . .	9,178 14	94	9,400 00
Southern Pacific conv. 5s, 1934, . . . . .	9,565 69	103	10,300 00
Southern Pacific equip. 4½s, 1917-19, . . . . .	3,938 79	100	4,000 00
Southern Pacific equip. 4½s, 1923, . . . . .	5,868 78	101	6,060 00
Southern 1st cons. 5s, 1994, . . . . .	11,723 64	102	10,200 00
Third Avenue 1st ref. 4s, 1960, . . . . .	8,587 50	81	8,100 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933, . . . . .	10,000 00	103	10,300 00
Armour & Co. 1st 4½s, 1939, . . . . .	14,062 50	94	14,100 00
Consolidated Gas, N. Y., conv. 6s, 1920, . . . . .	15,834 38	123	18,450 00
Edison Electric Illum. 1st cons. 5s, 1995, . . . . .	11,695 83	108	10,800 00
New York Telephone 1st & gen. 4½s, 1939, . . . . .	19,512 50	99	19,800 00
Western Union Telegraph coll. tr. 5s, 1938, . . . . .	5,146 96	102	5,100 00
	\$2,028,862 50		\$1,962,795 00

## GERMAN AMERICAN INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated May 17, 1911. Commenced business May 17, 1911.

PAID-UP CAPITAL, \$2,000,000.

WM. N. KREMER, *President.*EDWIN M. CRAGIN, *Secretary.**Home Office, 1 Liberty Street.*

## INCOME.

Net fire premiums, \$10,403,630.44; marine, \$294,589.74, . . . . .	\$10,698,220 18
Gross interest on mortgages, \$2,066.25; collaterals, \$2,449.63; stocks and bonds, \$878,934.68; bank deposits, \$12,426.19; all other, \$4,047.74; gross rents, including \$47,045 for company's own occupancy, \$215,563.05, . . . . .	1,115,487 54
Agents' balances previously charged off, . . . . .	1,637 64
Gross profit on sale or maturity of stocks and bonds, . . . . .	96,788 22
Premiums held for other companies, . . . . .	7,451 87
Total income, . . . . .	\$11,919,585 45
Ledger assets, Dec. 31, 1915, . . . . .	24,144,338 55
Total, . . . . .	\$36,063,924 00

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$5,465,715.55; marine, \$96,313.65, . . . . .	\$5,562,029 20
Expenses of adjustment and settlement of losses, . . . . .	127,356 46
Commissions or brokerage, . . . . .	2,197,856 52
Agency expenses, . . . . .	2,241 56
Salaries and expenses of special and general agents, . . . . .	611,223 38
Salaries, fees, etc., of officers and employees, . . . . .	406,292 01
Rents, including \$47,045 for company's own occupancy, . . . . .	67,249 33

Advertising, printing and stationery, . . . . .	\$154,194	27
Postage, telegrams, telephone and express, . . . . .	73,797	81
Legal expenses, . . . . .	4,883	14
Furniture and fixtures, . . . . .	11,161	12
Maps, including corrections, . . . . .	20,196	99
Underwriters' boards and tariff associations, . . . . .	134,647	32
Fire department, patrol and salvage corps fees and taxes, . . . . .	46,269	88
Inspections and surveys, . . . . .	65,860	01
Repairs and expenses on real estate, . . . . .	82,941	16
Taxes on real estate, . . . . .	41,489	48
State taxes on premiums, . . . . .	163,353	50
Insurance Department licenses and fees, . . . . .	37,536	89
Federal corporation tax, . . . . .	7,848	49
Other licenses, fees and taxes, . . . . .	59,743	24
Dividends to stockholders, . . . . .	600,000	00
Agents' balances charged off, . . . . .	4,364	37
Gross loss on sale of stocks and bonds, . . . . .	31,603	83
Premiums held for other companies, . . . . .	8,236	82
All other disbursements, . . . . .	13,627	61
Total disbursements, . . . . .	<u>\$10,536,004</u>	39
Balance, . . . . .	\$25,527,919	61

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$2,682,385	69
Mortgage loans on real estate, . . . . .	26,150	00
Loans secured by collateral (Schedule A), . . . . .	250,000	00
Book value of stocks and bonds (Schedule B), . . . . .	19,767,152	41
Cash in office, . . . . .	16,927	84
Deposits in trust companies and banks not on interest, . . . . .	95,638	25
Deposits in trust companies and banks on interest, . . . . .	762,490	62
Agents' balances, . . . . .	1,907,454	35
Bills receivable, . . . . .	19,720	45
Total ledger assets, . . . . .	<u>\$25,527,919</u>	61

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$596.25; bonds, \$163,429; col- lateral loans, \$904.51; rents due on company's property, \$5,409.59, . . . . .	170,339	35
Due from other companies, . . . . .	12,096	20
Gross assets,* . . . . .	<u>\$25,710,355</u>	16

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$20,589	15
Bills receivable, past due, taken for premiums, . . . . .	14,154	42
Book value of real estate over market value, . . . . .	932,385	69
Book value of stocks and bonds over market value, . . . . .	283,625	87
Market value of special deposits in excess of cor- responding liabilities, . . . . .	101,415	78
Admitted assets, . . . . .	<u>1,352,170</u>	91
	<u>\$24,358,184</u>	25

\* The company holds also instalment premium notes to the amount of \$145,394.58, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$1,000,000 special reserve held under New York law.

## LIABILITIES.

Unpaid losses, including \$127,940 resisted, \$1,513,754.96; less reinsurance, \$511,901.38,		\$1,001,853	58
Unearned premiums on outstanding risks,		9,772,792	64
Salaries, expenses and accounts due or accrued,		18,367	87
Federal, state and other taxes due or accrued,		165,000	00
Contingent commissions or other charges due or accrued,		7,036	82
Rents paid in advance,		2,551	75
Premiums held for other companies,		7,451	87
Total,		\$10,975,054	53
Cash capital,	\$2,000,000	00	
Surplus over all liabilities,	11,383,129	72	
Surplus to policy holders,		13,383,129	72
Total liabilities, including surplus,		\$24,358,184	25

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$2,491,557,324 00	\$22,730,447 48
Fire risks written during the year,	1,817,547,402 00	16,508,341 78
Excess premiums on account of reinsurance,	- -	95,397 02
Total,	\$4,309,104,726 00	\$39,334,186 28
Expired and terminated,	1,643,460,941 00	15,998,238 83
In force at end of year,	\$2,665,643,785 00	\$23,335,947 45
Deduct amount reinsured,	626,323,150 00	4,681,811 32
Net amount in force,	\$2,039,320,635 00	\$18,654,136 13
Marine risks in force Dec. 31, 1915,	\$2,072,624 00	\$55,055 01
Marine risks written during the year,	17,773,055 00	446,041 68
Total,	\$19,845,679 00	\$501,096 69
Expired and terminated,	7,885,551 00	187,976 35
In force at end of year,	\$11,960,128 00	\$313,120 34
Deduct amount reinsured,	1,067,307 00	29,304 71
Net amount in force,	\$10,892,821 00	\$283,815 63

## MISCELLANEOUS.

Net premiums received from organization of company,	\$51,354,118	69
Net losses paid from organization of company,	28,249,777	06
Cash dividends declared from organization of company,	3,300,000	00
Dividends declared during the year (30 per cent.),	600,000	00
Par value of company's stock owned by directors,	200,600	00
Net premiums written during the year: motor vehicles, \$278,727.84; tourists' baggage, \$6,333.08; registered mail, \$9,528.82; wind storms and tornadoes, \$287,646.69; hail, \$653,363.42; sprinkler leakage, \$12,492.57.		
Losses incurred during the year: motor vehicles, \$138,556.78; tourists' baggage, \$2,392.21; registered mail, \$2,468.66; wind storms and tornadoes, \$61,717.50; hail, \$657,914.61; sprinkler leakage, \$6,290.41.		



## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
100 shares	Diamond Match Co., . . . . .	\$12,500 00	
1,000 "	Baltimore & Ohio R.R., . . . . .	83,000 00	
300 "	Chicago & Northwestern Ry., . . . . .	36,900 00	
500 "	Northern Pacific Ry., . . . . .	54,500 00	
200 "	Texas Co., . . . . .	47,200 00	
300 "	Butte & Superior Mining Co., . . . . .	13,500 00	
200 "	United States Steel Corporation, . . . . .	21,200 00	
200 "	Anaconda Copper Mining Co., . . . . .	16,200 00	
100 "	B. F. Goodrich Co., . . . . .	5,900 00	
100 "	Bethlehem Steel Corporation, . . . . .	51,000 00	
100 "	North American Co., . . . . .	7,000 00	
100 "	Maxwell Motors, 2d pref., . . . . .	3,400 00	
		\$352,300 00	\$250,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
100 shares	Albany & Susquehanna, . . . . .	\$17,000 00	250	\$25,000 00
1,000 "	Atch., Topeka & Santa Fé, pref., . . . . .	101,000 00	101	101,000 00
3,000 "	Atch., Topeka & Santa Fé, com., . . . . .	304,887 50	104	312,000 00
2,500 "	Baltimore & Ohio, pref., . . . . .	223,080 00	75	187,500 00
2,750 "	Baltimore & Ohio, com., . . . . .	264,251 04	84	231,000 00
1,000 "	Cayuga & Susquehanna, . . . . .	40,500 00	195	58,500 00
3,000 "	Chicago, Milw. & St. Paul, pref., . . . . .	414,590 52	125	375,000 00
200 "	Chicago, Milw. & St. Paul, com., . . . . .	19,856 25	91	18,200 00
700 "	Chicago & Northwestern, pref., . . . . .	111,285 00	173	121,100 00
1,500 "	Chicago & Northwestern, com., . . . . .	189,821 87	126	189,000 00
300 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	33,237 50	83	24,900 00
200 "	Detroit, Hillsdale & Southwestern, . . . . .	19,400 00	93	18,600 00
1,000 "	Delaware & Hudson, . . . . .	160,601 85	149	149,000 00
1,000 "	Erie, 1st pref., . . . . .	74,325 00	48	48,000 00
3,000 "	Great Northern, pref., . . . . .	372,167 00	118	354,000 00
300 "	Lake Erie & Western, pref., . . . . .	33,037 50	52	15,600 00
2,500 "	Lehigh Valley, . . . . .	199,025 00	162	202,500 00
2,000 "	Louisville & Nashville, . . . . .	243,687 50	133	266,000 00
600 "	Manhattan, . . . . .	80,887 50	131	78,600 00
600 "	Minn., St. Paul & S. Ste. M., pref., . . . . .	84,414 50	131	78,600 00
200 "	Minn., St. Paul & S. Ste. M., com., . . . . .	20,611 25	116	23,200 00
250 "	Mobile & Birmingham, . . . . .	22,974 84	68	17,000 00
1,200 "	Morris & Essex, . . . . .	98,100 00	172	103,200 00
2,600 "	New York & Harlem, . . . . .	380,900 00	360	468,000 00
200 "	New York, Lackawanna & Western, . . . . .	23,600 00	117	23,400 00
1,200 "	New York, New Haven & Hartford, . . . . .	117,770 00	51	61,200 00
1,000 "	Norfolk & Western, pref., . . . . .	91,525 00	86	86,000 00
150 "	Norfolk & Western, com., . . . . .	16,916 25	134	20,100 00
1,500 "	Northern Pacific, . . . . .	195,521 53	110	165,000 00
13,500 "	Pennsylvania, . . . . .	851,832 82	114	769,500 00
1,250 "	Pitts., Cin., Chic. & St. L., pref., . . . . .	116,131 25	98	122,500 00
450 "	Pittsburg, Ft. Wayne & Chicago, . . . . .	86,962 50	160	72,000 00
1,000 "	Reading, . . . . .	79,490 75	204	102,000 00
500 "	Rensselaer & Saratoga, . . . . .	90,500 00	180	90,000 00
2,000 "	Southern Pacific, . . . . .	201,433 33	98	196,000 00
3,000 "	Southern, pref., . . . . .	252,507 63	69	207,000 00
270 "	Third Avenue, . . . . .	14,294 10	50	13,500 00
4,000 "	Union Pacific, pref., . . . . .	344,473 22	84	336,000 00
1,500 "	Union Pacific, com., . . . . .	223,462 50	151	226,500 00
<i>Bank Stocks.</i>				
100 shares	Amer. Exchange Nat'l, N. Y., . . . . .	17,100 00	243	24,300 00
475 "	Citizens' Central Nat'l, N. Y., . . . . .	74,355 88	195	92,625 00
221 "	German American, New York, . . . . .	17,901 00	145	24,033 75
200 "	Lincoln National, Rochester, . . . . .	30,000 00	213	42,600 00
600 "	Nat'l Bk. of Commerce, New York, . . . . .	120,272 00	193	115,800 00
500 "	New York Trust, . . . . .	327,500 00	608	304,000 00
150 "	Title Guarantee & Trust, N. Y., . . . . .	72,915 00	395	59,250 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Car & Foundry, pref., . . . . .	22,537 50	118	23,600 00
200 "	American Cotton Oil, pref., . . . . .	20,875 00	101	20,200 00
1,300 "	American Sugar Refining, pref., . . . . .	175,869 84	121	157,300 00

	Book Value.	Rate.	Market Value.
2,500 shares American Telephone & Telegraph, .	\$308,202 15	125	\$312,500 00
100 " Bond & Mtge. Guarantee, N. Y., .	27,410 00	290	29,000 00
2,000 " Consolidated Gas, New York, .	294,672 75	132	264,000 00
500 " Internat'l Harvester, N. J., pref., .	61,250 00	123	61,500 00
500 " International Harvester, pref., .	61,250 00	114	57,000 00
200 " Lehigh Valley Coal Sales, .	12,859 37	190	19,000 00
200 " National Lead, pref., .	20,200 00	112	22,400 00
100 " National Sugar Refining, .	9,956 25	98	9,800 00
200 " New York & Kentucky, pref., .	23,707 50	82	16,400 00
100 " New York Mutual Gas Light, .	15,300 00	154	15,400 00
1,522 " North Carolina Home Ins., .	93,174 50	184	280,048 00
1,020 " Pullman, .	166,369 25	163	166,260 00
250 " Realty Associates of Brooklyn, .	32,736 00	103	25,750 00
400 " Standard Oil, New Jersey, .	68,649 43	700	280,000 00
20 " Underwriters' Salvage, N. Y., .	2,000 00	150	3,000 00
250 " United States Rubber, 1st pref., .	28,668 75	112	28,000 00
250 " United States Steel, pref., .	28,812 50	120	30,000 00
<i>Government Bonds.</i>			
United States 4s, 1925, .	151,988 07	111	133,200 00
<i>State and Municipal Bonds.</i>			
Brooklyn, N. Y., sch. bldg. 3½s, 1936, .	102,500 00	96	96,000 00
Lachine, Que., 4s, 1941, .	24,375 00	81	20,250 00
Lachine, Que., 4½s, 1944, .	5,350 00	88	4,400 00
Manitoba 4s, 1935, .	51,500 00	85	42,500 00
Montreal Harbor, Que., 4s, 1924, .	25,125 00	92	23,000 00
Montreal, Que., 4½s, 1954, .	80,800 00	92	73,600 00
New York, N. Y., 4½s, 1960-62, .	231,568 75	105	236,250 00
New York, N. Y., 4½s, 1957, .	472,062 50	109	495,950 00
New York, N. Y., 3½s, 1928-29, .	161,950 00	96	144,000 00
New York, N. Y., dock 3½s, 1927, .	49,687 50	97	48,500 00
New York, N. Y., 3½s, 1941, .	26,856 08	94	23,500 00
New York canal 3s, 1923, .	126,875 00	101	126,250 00
Richmond, Va., 4s, 1941-43, .	20,031 25	100	20,000 00
Savannah, Ga., 4½s, 1959, .	10,850 00	110	11,000 00
Toronto, Ont., 4s, 1943, .	152,165 10	84	134,904 00
Toronto, Ont., gen. cons. 3½s, 1944, .	45,483 13	78	39,858 00
Toronto, Ont., 4s, 1920, .	25,306 66	97	24,547 79
Toronto, Ont., 4½s, 1924, .	25,675 00	97	25,220 00
Virginia 3s, 1991, .	9,750 00	87	8,700 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 1st 3½s, 1946, .	42,500 00	88	44,000 00
Achison, Topeka & Santa Fé adjust. 4s, 1995, .	69,862 50	85	63,750 00
Atch., Top. & Santa Fé (Tr. Sh. L.) 1st 4s, 1958, .	47,500 00	92	46,000 00
Atch., Top. & Santa Fé (E. Okla.) 1st 4s, 1928, .	67,625 00	97	72,750 00
Achison, Topeka & Santa Fé conv. 4s, 1960, .	102,868 75	104	104,000 00
Atlantic Coast Line 1st cons. 4s, 1952, .	25,343 75	94	23,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, .	100,000 00	87	87,000 00
Baltimore & Ohio 1st 4s, 1948, .	100,000 00	92	92,000 00
Balt. & O. (P. L. E. & W. Va.) ref. 4s, 1941, .	137,906 42	87	130,500 00
Baltimore & Ohio conv. 4½s, 1933, .	146,525 00	95	147,250 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, .	46,135 47	92	46,000 00
Baltimore & Ohio ref. & gen. 5s, 1995, .	50,448 75	101	50,500 00
Boston & N. Y. Air Line 1st 4s, 1955, .	50,500 00	90	45,000 00
Central of New Jersey gen. 5s, 1987, .	75,184 25	118	76,700 00
Chesapeake & Ohio gen. 4½s, 1992, .	103,563 33	94	94,000 00
Chesapeake & Ohio conv. 4½s, 1930, .	23,251 85	85	21,250 00
Chicago & Alton ref. 3s, 1949, .	22,283 75	60	15,000 00
Chicago & Alton 1st lien 3½s, 1950, .	21,086 34	53	13,250 00
Chicago, Burlington & Quincy gen. 4s, 1958, .	92,130 00	94	94,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, .	93,750 00	96	96,000 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, .	48,750 00	99	49,500 00
Chicago & Eastern Illinois 1st cons. 6s, 1934, .	31,446 00	105	26,250 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930, .	100,000 00	102	102,000 00
Chicago & Northwestern gen. 3½s, 1987, .	40,687 50	84	42,000 00
Chicago & Northwestern 5s, 1929, .	60,509 31	105	58,800 00
Chicago & Northwestern 6s, 1929, .	39,850 00	111	38,850 00
Chicago & Northwestern deb. 5s, 1933, .	65,753 00	104	62,400 00
Chicago & Western Indiana cons. 4s, 1952, .	46,687 50	76	38,000 00
Chicago, Indiana & Southern cons. 4s, 1956, .	45,500 00	90	45,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, .	21,200 00	97	19,400 00
Chicago, Milw. & St. Paul gen. & ref. 4½s, 2014, .	22,343 75	96	24,000 00
Chicago, Milw. & St. Paul conv. 5s, 2014, .	50,296 48	106	53,000 00

	Book Value.	Rate.	Market Value.
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . .	\$49,500 00	103	\$51,500 00
Chicago, Milw. & St. Paul gen. 3½s, 1989, . . .	39,375 00	81	40,500 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . .	47,375 00	93	46,500 00
Chicago, Milw. & St. Paul (LaC. Div.) 5s, 1919, . . .	65,400 00	102	61,200 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . .	33,675 00	103	30,900 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .	175,576 89	101	176,750 00
Chicago, Rock Island & Pac. equip. 4½s, 1919, . . .	953 58	99	990 00
Chicago, Rock Island & Pac. equip. 4½s, 1921, . . .	9,535 50	99	9,900 00
Chicago, Rock Island & Pac. equip. 4½s, 1922-24, . . .	32,420 70	98	33,320 00
Chicago, Rock Island & Pac. equip. 4½s, 1925-26, . . .	20,024 55	97	20,370 00
Chicago Union Station 1st 4½s, 1963, . . .	99,937 50	100	100,000 00
Cleve., Col., Cin. & Ind. gen. cons. 6s, 1934, . . .	13,382 50	116	11,600 00
Cleve., C., C. & St. L. (St. L. Div.) 1st 4s, 1990, . . .	46,000 00	82	41,000 00
Cleve., C., C. & St. L. (Cairo Div.) 1st 4s, 1939, . . .	41,875 00	86	43,000 00
Columbus & Ninth Ave. 1st 5s, 1993, . . .	29,372 00	99	24,750 00
Delaware & Hudson conv. 5s, 1935, . . .	103,745 00	104	104,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . .	46,750 00	91	45,500 00
El Paso & Rock Island 1st 5s, 1951, . . .	52,615 00	96	48,000 00
Erie conv. gen. 4s, 1953, . . .	8,500 00	84	8,400 00
Erie 1st cons. 7s, 1920, . . .	210,487 50	108	162,000 00
Erie (Pennsylvania coll.) 4s, 1951, . . .	164,411 75	90	157,500 00
Erie gen. lien 4s, 1996, . . .	84,075 42	73	73,000 00
Florida & East Coast 1st 4½s, 1959, . . .	94,552 50	94	94,000 00
Grand Rapids & Indiana 1st 4½s, 1941, . . .	24,406 25	100	25,000 00
Great Northern 1st ref. 4½s, 1961, . . .	50,000 00	101	50,500 00
Hocking Valley 1st cons. 4½s, 1999, . . .	108,668 10	92	92,000 00
Interborough-Metropolitan coll. tr. 4½s, 1956, . . .	82,812 50	72	72,000 00
Kansas City Terminal 1st 4s, 1960, . . .	88,500 00	88	88,000 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . .	95,375 00	96	96,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	95,000 00	96	96,000 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . .	41,625 00	87	43,500 00
Lexington Ave. & Pavonia Ferry 1st 5s, 1993, . . .	29,000 00	100	25,000 00
Long Island ref. 4s, 1949, . . .	43,000 00	89	44,500 00
Louis. & Nash.-Mob. & Mont'y 1st 4½s, 1945, . . .	104,000 00	101	101,000 00
Louisville & Nashville unified 4s, 1940, . . .	50,830 55	97	48,500 00
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955, . . .	44,000 00	89	44,500 00
Louis. & Nash. (So. Monon.) 4s, 1952, . . .	90,737 65	81	81,000 00
Manhattan 1st cons. 4s, 1990, . . .	46,375 00	93	46,500 00
Memphis Union Station 1st 5s, 1959, . . .	50,750 00	104	52,000 00
Michigan Central 1st 3½s, 1952, . . .	40,500 00	85	42,500 00
Midland of N. J. 1st 5s, 1940, . . .	136,906 25	105	131,250 00
Minn. & St. Louis 1st ref. 4s, 1949, . . .	9,750 00	59	5,900 00
Minn., L. & M. Street 1st cons. 5s, 1919, . . .	21,500 00	101	25,250 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, . . .	46,812 50	95	47,500 00
Minn., St. Paul & S. Ste. M. 1st cons. 5s, 1938, . . .	132,250 00	107	133,750 00
Minn., S. Ste. Marie & Atlantic 1st 4s, 1926, . . .	24,500 00	99	24,750 00
Missouri, Kansas & Texas 1st & ref. 4s, 2004, . . .	7,650 00	67	6,700 00
Missouri Pacific 1st coll. 5s, 1920, . . .	85,024 15	103	84,460 00
Mobile & Ohio (Mont'y Div.) 1st 5s, 1947, . . .	55,187 50	102	51,000 00
Montana Central 1st 6s, 1937, . . .	65,925 00	125	68,750 00
Morris & Essex 1st ref. 3½s, 2000, . . .	41,875 00	87	43,500 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, . . .	61,900 00	108	64,800 00
New Orleans Terminal 1st 4s, 1953, . . .	44,375 00	72	36,000 00
New York Railways 1st real est. & ref. 4s, 1942, . . .	43,166 88	72	36,000 00
New York & Jersey 1st 5s, 1932, . . .	51,900 00	100	50,000 00
N. Y. Cent. & Hud. River equip. 4½s, 1920, . . .	1,946 94	100	2,000 00
N. Y. Cent. & Hud. River equip. 4½s, 1921-27, . . .	46,135 49	101	48,480 00
N. Y. Cent. & Hud. River deb. 4s, 1934, . . .	44,122 50	93	46,500 00
New York, Lacka. & West. 1st 6s, 1921, . . .	130,000 00	107	107,000 00
New York, New Haven & Hart. conv. 6s, 1948, . . .	32,812 50	110	27,500 00
New York, Susq. & Western 1st 5s, 1937, . . .	25,000 00	98	24,500 00
New York, Susq. & Western term. 1st 5s, 1943, . . .	38,543 75	106	37,100 00
Norfolk & Western div. 1st lien & gen. 4s, 1944, . . .	139,700 00	92	138,000 00
Norfolk & West.-Poca. C. & C. 1st 4s, 1941, . . .	86,750 00	91	91,000 00
Norfolk & Western conv. 4s, 1932, . . .	25,019 50	134	33,500 00
Norfolk & Western conv. 4½s, 1938, . . .	27,458 75	134	33,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	197,400 42	98	196,000 00
Northern Pacific prior lien 4s, 1997, . . .	91,437 50	95	95,000 00
Northern Pacific gen. lien 3s, 2047, . . .	32,750 00	67	33,500 00
Oregon Short Line ref. 4s, 1929, . . .	193,069 45	93	186,000 00
Ore. Wash. R.R. & Navigation 1st ref. 4s, 1961, . . .	85,750 00	86	86,000 00
Paducah & Illinois 1st 4½s, 1955, . . .	74,937 50	99	74,250 00
Pennsylvania tr. cert. 3½s, 1937, . . .	72,000 00	87	69,600 00

# 310 THE GERMAN AMERICAN INSURANCE CO. OF PENNSYLVANIA.

	Book Value.	Rate.	Market Value.
Pennsylvania gen. 4½s, 1965, . . . . .	\$254,518 75	103	\$257,500 00
Peoria & Northwestern 1st 3½s, 1926, . . . . .	55,504 71	94	56,400 00
Rochester Ry. & Lt. cons. 5s, 1954, . . . . .	41,769 44	101	50,500 00
Santa Fé, Prescott & Phoenix 5s, 1942, . . . . .	79,924 59	106	79,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	48,505 29	93	46,500 00
Southern Pacific (Cent. Pac. coll.) 4s, 1949, . . . . .	42,318 75	86	43,000 00
Southern Pacific conv. 4s, 1929, . . . . .	73,960 42	87	65,250 00
Southern Pacific equip. 4½s, 1918-19, . . . . .	28,289 25	100	29,000 00
Southern Pacific equip. 4½s, 1920-23, . . . . .	10,935 70	101	11,110 00
Southern Pacific conv. 5s, 1934, . . . . .	45,002 69	103	46,350 00
Southern 1st cons. 5s, 1994, . . . . .	194,829 95	102	173,400 00
Southern (Memphis Div.) 1st 5s, 1996, . . . . .	87,375 00	100	75,000 00
St. Lawrence & Adirondack 1st 5s, 1996, . . . . .	27,125 00	101	25,250 00
St. Louis, Ir. Mt. & So. unif. & ref. 4s, 1929, . . . . .	66,811 30	84	63,000 00
St. Louis, Ir. Mt. & South. cons. 5s, 1931, . . . . .	84,680 01	102	76,500 00
St. Louis, Ir. Mt. & South. (R. & G. Div.) 4s, 1933, . . . . .	92,750 00	81	81,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, . . . . .	32,025 00	108	32,400 00
St. Louis & San Francisco prior lien 4s, 1950, . . . . .	65,156 25	69	51,750 00
St. Louis & San Francisco adjust. 6s, 1955, . . . . .	21,718 75	77	19,250 00
St. Paul, Minn. & Man. 1st cons. 6s, 1933, . . . . .	86,308 27	121	84,700 00
Third Ave. 1st ref. 4s, 1960, . . . . .	162,608 40	81	162,000 00
Thirty-fourth St. Crosstown 1st 5s, 1996, . . . . .	56,250 00	97	48,500 00
Toledo, St. Louis & Western 1st 4s, 1950, . . . . .	41,000 00	60	30,000 00
Troy City 1st cons. 5s, 1942, . . . . .	26,250 00	94	23,500 00
Union Pacific conv. 4s, 1927, . . . . .	51,312 50	94	47,000 00
Union Pacific 1st & ref. 4s, 2008, . . . . .	135,706 25	92	138,000 00
West Shore 1st 4s, 2361, . . . . .	99,338 75	92	92,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. 4s, 1929, . . . . .	48,250 00	91	45,500 00
American Tel. & Tel. conv. 4½s, 1933, . . . . .	30,000 00	103	30,900 00
American Tel. & Tel. coll. 5s, 1946, . . . . .	19,600 00	100	20,000 00
Armour & Co. 1st 4½s, 1939, . . . . .	92,750 00	94	94,000 00
Consolidated Gas conv. 6s, 1920, . . . . .	105,537 50	123	123,000 00
Edison Elec. Illum'g, N. Y., 1st cons. 5s, 1995, . . . . .	37,829 17	108	37,800 00
Indiana Steel 1st 5s, 1952, . . . . .	50,562 50	103	51,500 00
Mortgage Bond, New York, 4s, 1966, . . . . .	22,437 50	75	18,750 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. p.m. 4s, 1949, . . . . .	23,312 50	85	21,250 00
N. Y. Gas & Elec. Lt., Ht. & Pwr. 1st 5s, 1948, . . . . .	27,166 65	105	26,250 00
New York Telephone 1st gen. 4½s, 1939, . . . . .	73,218 75	99	74,250 00
New York & East River Gas 1st cons. 5s, 1945, . . . . .	25,750 00	102	25,500 00
New York & Westchester Ltg. deb. 5s, 1954, . . . . .	25,750 00	98	24,500 00
Standard Gas Light 1st 5s, 1930, . . . . .	29,125 00	104	26,000 00
United States Steel 5s, 1963, . . . . .	220,965 89	106	238,500 00
Western Union Telegraph coll. 5s, 1938, . . . . .	26,000 00	102	25,500 00
Westchester Lighting 1st 5s, 1950, . . . . .	26,250 00	106	26,500 00
	<u>\$19,767,152 41</u>		<u>\$19,483,526 54</u>

## THE GERMAN AMERICAN INSURANCE COMPANY OF PENNSYLVANIA, PITTSBURG, PA.

Incorporated March 11, 1873. Commenced business June 2, 1873.

PAID-UP CAPITAL, \$200,000.

W. J. PATTERSON, *President.*

E. P. NIEBAUM, *Secretary.*

*Home Office, 316 Fourth Avenue.*

### INCOME.

Net fire premiums, . . . . .	\$380,557 48
Gross interest on mortgages, \$31,438.18; collaterals, \$967.50; stocks and bonds, \$4,953.25; bank deposits, \$952.69; all other, \$53.66; gross rents, \$3,937.94, . . . . .	42,303 22
Gross profit on sale or maturity of stocks and bonds, . . . . .	1,284 50
Total income, . . . . .	\$424,145 20
Ledger assets, Dec. 31, 1915, . . . . .	809,191 30
Total, . . . . .	<u>\$1,233,336 50</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$203,734 87
Expenses of adjustment and settlement of losses, . . . . .	4,216 49
Commissions or brokerage, . . . . .	114,238 42
Salaries and expenses of special and general agents, . . . . .	4,255 43
Salaries, fees, etc., of officers and employees, . . . . .	15,366 00
Rents, . . . . .	4,224 99
Advertising, printing and stationery, . . . . .	2,625 07
Postage, telegrams, telephone and express, . . . . .	2,005 50
Legal expenses, . . . . .	769 90
Furniture and fixtures, . . . . .	262 05
Maps, including corrections, . . . . .	1,013 34
Underwriters' boards and tariff associations, . . . . .	3,161 44
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,113 00
Inspections and surveys, . . . . .	521 13
Repairs and expenses on real estate, . . . . .	1,510 20
Taxes on real estate, . . . . .	1,092 62
State taxes on premiums, . . . . .	4,227 63
Insurance Department licenses and fees, . . . . .	1,458 10
Federal corporation tax, . . . . .	244 19
Other licenses, fees and taxes, . . . . .	3,024 37
Dividends to stockholders, . . . . .	26,000 00
Gross decrease in book value of stocks, . . . . .	172 00
All other disbursements, . . . . .	2,070 17
Total disbursements, . . . . .	<u>\$399,306 91</u>
Balance, . . . . .	\$834,029 59

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$46,527 47
Mortgage loans on real estate, . . . . .	521,250 00
Loans secured by collateral (Schedule A), . . . . .	15,750 00
Book value of stocks and bonds (Schedule B), . . . . .	121,799 50
Cash in office, . . . . .	1,518 25
Deposits in trust companies and banks on interest, . . . . .	58,140 77
Agents' balances, . . . . .	66,757 51
Bills receivable, . . . . .	2,286 09
Total ledger assets, . . . . .	<u>\$834,029 59</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,563.14; bonds, \$1,577.07; collateral loans, \$132; rents due and accrued on company's property, \$373.50, . . . . .	11,645 71
Market value of real estate over book value, . . . . .	837 48
Market value of stocks and bonds over book value, . . . . .	4,410 50
Due from other companies, . . . . .	1,051 74
Gross assets, . . . . .	<u>\$851,975 02</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	2,239 01
Admitted assets, . . . . .	<u>\$849,736 01</u>

## LIABILITIES.

Unpaid losses, including \$11,794.64 resisted, \$58,078.60; less reinsurance, \$5,168.98, . . . . .		\$52,909 62
Unearned premiums on outstanding risks, . . . . .		345,365 56
Salaries, expenses and accounts due or accrued, . . . . .		500 00
Federal, state and other taxes due or accrued, . . . . .		6,000 00
Contingent commissions or other charges due or accrued, . . . . .		1,000 00
Rent paid in advance, . . . . .		12 00
Total, . . . . .		\$405,787 18
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	243,948 83	
Surplus to policy holders, . . . . .		443,948 83
Total liabilities, including surplus, . . . . .		\$849,736 01

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$67,029,385 00	\$701,149 21
Fire risks written during the year, . . . . .	49,873,621 00	559,732 08
Excess premiums on account of reinsurance, . . . . .	—	207 22
Total, . . . . .	\$116,903,006 00	\$1,261,088 51
Expired and terminated, . . . . .	44,981,397 00	511,211 97
In force at end of year, . . . . .	\$71,921,609 00	\$749,876 54
Deduct amount reinsured, . . . . .	7,990,458 00	89,253 95
Net amount in force, . . . . .	\$63,931,151 00	\$660,622 59

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,545,459 06
Net losses paid from organization of company, . . . . .	2,370,039 90
Cash dividends declared from organization of company, . . . . .	449,000 00
Dividends declared during the year (13 per cent.), . . . . .	26,000 00
Par value of company's stock owned by directors, . . . . .	30,550 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Pittsburgh Bridge & Iron Works 6s, 1926, . . . . .	\$20,000 00	\$12,000 00
100 shares Manufacturers Light & Heat, . . . . .	6,500 00	3,000 00
10 " Fifth Avenue Bank, Pittsburgh, . . . . .	900 00	750 00
	\$27,400 00	\$15,750 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
40 shares Duquesne National, Pittsburgh, . . . . .	\$8,600 00	230	\$9,200 00
100 " Fifth Avenue, Pittsburgh, . . . . .	5,000 00	180	9,000 00
<i>Miscellaneous Stocks.</i>			
50 shares Cities Service, preferred, . . . . .	4,650 00	94	4,700 00
16 " Delaware Insurance, . . . . .	203 00	—	—
50 " Harbison-Walker Refrac., Pitts., pref., . . . . .	4,946 25	110	5,500 00
50 " Pittsburgh Steel, pref., . . . . .	5,039 00	102	5,100 00
<i>Railroad Bonds.</i>			
Federal Street & Pleasant Valley cons. 5s, 1942, . . . . .	5,118 75	100	5,000 00
Philadelphia Co. cons. & coll. tr. 5s, 1951, . . . . .	10,326 25	91	10,010 00

	Book Value.	Rate.	Market Value.
United Light & Railways 1st ref. 5s, 1932, . . .	\$4,550 00	89	\$4,450 00
Virginian 1st 5s, 1962, . . .	4,975 00	99	4,950 00
West End Traction, Pitts., gen. 5s, 1938, . . .	20,275 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 1st 4½s, 1939, . . .	4,656 25	94	4,700 00
Bethlehem Steel pur. money & imp. 5s, 1936, . . .	5,012 50	100	5,000 00
Cincinnati Gas & Electric 1st ref. 5s, 1956, . . .	8,955 00	100	9,000 00
Midvale Steel & Ordnance conv. 5s, 1936, . . .	4,850 00	95	4,750 00
Monongahela Light & Power 1st 5s, 1949, . . .	4,875 00	101	5,050 00
National Fireproofing, Pa., 1st 5s, 1920, . . .	4,967 50	100	5,000 00
Phila. Suburban Gas & Elec. 1st ref. 5s, 1960, . . .	4,800 00	100	5,000 00
Pittsburg Steel Ore note, 6s, 1918, . . .	5,000 00	100	5,000 00
West. Penn. Exposition Society 1st 5s, 1926, . . .	5,000 00	100	5,000 00
	<hr/> \$121,799 50		<hr/> \$126,210 00

## THE GERMAN AMERICAN FIRE INSURANCE COMPANY, BALTIMORE, MD.

Incorporated June 10, 1880. Commenced business Sept. 29, 1880.

PAID-UP CAPITAL, \$500,000.

MARTIN MEYERDIRCK, *President.*

R. W. MACDONALD, *Secretary.*

*Home Office, 411 East Baltimore Street.*

### INCOME.

Net fire premiums, . . . . .	\$224,350 01
Gross interest on mortgages, \$42,554.04; collaterals, \$1,696.51; stocks and bonds, \$16,607.46; bank deposits, \$706.59; all other, \$7.57; gross rents, including \$2,500 for company's own occupancy, \$4,754, . . . . .	66,326 17
Gross profit on sale or maturity of stocks and bonds, . . . . .	120 78
Gross increase in book value of stocks and bonds, . . . . .	12,893 75
	<hr/>
Total income, . . . . .	\$303,690 71
Ledger assets, Dec. 31, 1915, . . . . .	1,264,716 97
	<hr/>
Total, . . . . .	\$1,568,407 68

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$82,812 68
Expenses of adjustment and settlement of losses, . . . . .	2,073 58
Commissions or brokerage, . . . . .	52,771 38
Salaries and expenses of special and general agents, . . . . .	1,306 56
Salaries, fees, etc., of officers and employees, . . . . .	15,915 67
Rents, for company's own occupancy, . . . . .	2,500 00
Advertising, printing and stationery, . . . . .	2,019 33
Postage, telegrams, telephone and express, . . . . .	1,529 17
Legal expenses, . . . . .	77 40
Furniture and fixtures, . . . . .	331 32
Maps, including corrections, . . . . .	738 33
Underwriters' boards and tariff associations, . . . . .	4,128 78
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,903 37
Repairs and expenses on real estate, . . . . .	271 82
Taxes on real estate, . . . . .	1,043 73
State taxes on premiums, . . . . .	4,300 81
Insurance Department licenses and fees, . . . . .	2,452 50

Federal corporation tax, . . . . .	\$879 13
Other licenses, fees and taxes, . . . . .	1,066 80
Dividends to stockholders, . . . . .	50,000 00
Agents' balances charged off, . . . . .	61 68
Gross decrease in book value of stocks and bonds, . . . . .	6,742 50

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Total disbursements, . . . . .	\$234,926 54
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Balance, . . . . .	\$1,333,481 14
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$58,388 34
Mortgage loans on real estate, . . . . .	714,742 93
Loans secured by collateral (Schedule A), . . . . .	39,727 99
Book value of stocks and bonds (Schedule B), . . . . .	434,863 00
Cash in office, . . . . .	293 83
Deposits in trust companies and banks not on interest, . . . . .	23,816 02
Deposits in trust companies and banks on interest, . . . . .	19,188 87
Agents' balances, . . . . .	42,260 16
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00

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Total ledger assets, . . . . .	\$1,333,481 14
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$8,191.44; bonds, \$4,479.78; col- lateral loans, \$50.18; rents accrued on company's property, \$427, . . . . .	13,148 40
Market value of stocks and bonds over book value, . . . . .	14,922 90

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Gross assets, . . . . .	\$1,361,552 44
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,913 40	
Deposit with Philadelphia Underwriters' Asso- ciation, . . . . .	200 00	3,113 40

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Admitted assets, . . . . .	\$1,358,439 04
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## LIABILITIES.

Unpaid losses, including \$7,700 resisted, \$19,774; less reinsurance, \$5,489, . . . . .	\$14,285 00
Unearned premiums on outstanding risks, . . . . .	246,076 19
Reclaimable on perpetual fire policies, . . . . .	123 00
Salaries, expenses and accounts due or accrued, . . . . .	500 00
Federal, state and other taxes due or accrued, . . . . .	17,500 00
Contingent commissions or other charges due or accrued, . . . . .	1,500 00

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Total, . . . . .	\$279,984 19
Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	578,454 85
Surplus to policy holders, . . . . .	1,078,454 85

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Total liabilities, including surplus, . . . . .	\$1,358,439 04
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$72,678,716 00	\$593,872 44
Fire risks written during the year, . . . . .	40,369,200 00	322,481 82
Total, . . . . .	\$113,047,916 00	\$916,354 26
Expired and terminated, . . . . .	40,537,798 00	333,238 80
In force at end of year, . . . . .	\$72,510,118 00	\$583,115 46
Deduct amount reinsured, . . . . .	10,580,630 00	106,904 69
Net amount in force, . . . . .	\$61,929,488 00	\$476,210 77
Perpetual risks in force (not included above), . . . . .	\$5,250 00	\$123 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,869,461 31
Net losses paid from organization of company, . . . . .	2,074,751 02
Cash dividends declared from organization of company, . . . . .	615,080 00
Dividends declared during the year (10 per cent.), . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	151,050 00
Net premiums written during the year: wind storms and tornadoes, \$560.88.	
Losses incurred during the year: wind storms and tornadoes, \$218.75.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares Daily Record, . . . . .	\$900 00	\$500 00
Baltimore County Water & Electric 5s, 1946, . . . . .	930 00	850 00
45½ shares Baltimore County Water & Electric, . . . . .	1,592 00	550 00
Mortgage assigned, . . . . .	1,100 00	1,100 00
Mortgage assigned, . . . . .	1,250 00	1,250 00
Baltimore County Water & Electric 5s, 1946, . . . . .	3,720 00	3,000 00
Mortgage assigned, . . . . .	500 00	100 00
Mortgage assigned, . . . . .	1,800 00	677 99
Norfolk Ry. & Light 5s, 1944, . . . . .	3,000 00	10,000 00
600 shares Cosden & Co., . . . . .	10,200 00	
700 " Cosden Gas, . . . . .	10,500 00	
United Ry. & Electric Co. 4s, 1949, . . . . .	5,040 00	
Mortgages assigned, . . . . .	6,500 00	9,000 00
Cosden Oil & Gas 6s, 1919, . . . . .	2,100 00	
14 shares Baltimore & Ohio R.R., . . . . .	1,120 00	
200 " Cosden & Co., . . . . .	3,400 00	
Baltimore County Water & Electric 5s, 1946, . . . . .	9,300 00	4,000 00
Delaware Telephone Co. 6s, 1918, . . . . .	10,000 00	4,500 00
	\$72,952 00	\$39,727 99

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
187 shares New York, New Haven & Hartford, . . . . .	\$8,415 00	51	\$9,537 00
<i>Bank Stocks.</i>			
63 shares Baltimore Trust, pref., . . . . .	9,450 00	325	10,237 50
132 " Citizens National, . . . . .	5,544 00	442	5,834 40
225 " Farmers & Merchants Nat'l, Balt., . . . . .	10,350 00	115	10,350 00
10 " German, Baltimore, . . . . .	1,250 00	143	1,430 00
717 " Merch.-Mechanics Nat'l, Balt., . . . . .	20,793 00	290	20,793 00
133 " National Exchange, Baltimore, . . . . .	19,285 00	156	20,748 00
28 " Second National, Baltimore, . . . . .	7,000 00	300	8,400 00
138 " Western National, Baltimore, . . . . .	5,106 00	185	5,106 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Arundel Sand & Gravel, pref., . . .	\$9,250 00	93	\$9,300 00
200 "	Commercial Credit, pref. B, . . .	5,200 00	104	5,200 00
100 "	Cons. Gas, Elec. Lt. & Pwr. pref., . . .	12,000 00	120	12,000 00
3 "	General Adjustment Bureau, . . .	150 00	100	150 00
213 "	Merchants & Miners Transportation, . . .	7,455 00	40	8,520 00
375 "	United States Fidelity & Guaranty, . . .	39,375 00	220	41,250 00
<i>Municipal Bonds.</i>				
Baltimore, Md., tax ex. 3½s, 1928-30, . . .		105,276 00	96	108,672 00
Baltimore, Md., tax exempt 3½s, 1936, . . .		7,440 00	95	7,600 00
Baltimore, Md., tax exempt 3½s, 1940, . . .		56,916 00	94	57,528 00
Baltimore, Md., tax exempt 3½s, 1945-50, . . .		27,900 00	93	28,830 00
Baltimore, Md., tax exempt 3½s, 1954, . . .		36,450 00	92	37,260 00
Baltimore, Md., tax exempt 4s, 1925-26, . . .		6,958 00	100	7,100 00
<i>Railroad Bonds.</i>				
United Railway & Electric notes, 5s, 1921, . . .		10,000 00	101	10,100 00
<i>Miscellaneous Bonds.</i>				
Baltimore County Water & Electric 5s, 1946, . . .		9,300 00	95	9,500 00
Merchants & Miners Transportation 6s, 1941, . . .		10,000 00	103	10,300 00
Mt. Vernon Woodberry Mills 6s, 1918, . . .		4,000 00	101	4,040 00
		<u>\$434,863 00</u>		<u>\$449,785 90</u>

## GERMAN FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated March 27, 1862. Commenced business July, 1862.

PAID-UP CAPITAL, \$300,000.

A. E. SUCCOP, *President.*

A. H. ECKERT, *Secretary.*

*Home Office, 216 Fourth Avenue.*

### INCOME.

Net fire premiums, . . . . .	\$447,325 52
Gross interest on mortgages, \$29,899.52; collaterals, \$7,800.30; stocks and bonds, \$1,277.80; bank deposits, \$3,935.15; all other, \$279.13; gross rents, including \$7,500 for company's own occupancy, \$11,408.90, . . . . .	54,600 80
Agents' balances previously charged off, . . . . .	10 90
Gross profit on sale of real estate, . . . . .	402 30
From all other sources, . . . . .	1,014 00
Total income, . . . . .	<u>\$503,353 52</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,121,096 60
Total, . . . . .	<u>\$1,624,450 12</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$228,152 41
Expenses of adjustment and settlement of losses, . . . . .	6,682 65
Commissions or brokerage, . . . . .	119,769 83
Salaries and expenses of special and general agents, . . . . .	20,589 13
Salaries, fees, etc., of officers and employees, . . . . .	33,127 76
Rents, for company's own occupancy, . . . . .	7,500 00
Advertising, printing and stationery, . . . . .	4,772 02
Postage, telegrams, telephone and express, . . . . .	4,824 00
Legal expenses, . . . . .	386 60
Furniture and fixtures, . . . . .	465 16
Maps, including corrections, . . . . .	1,363 85
Underwriters' boards and tariff associations, . . . . .	4,796 41
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,360 49

Inspection and surveys, . . . . .	\$1,723 95
Repairs and expenses on real estate, . . . . .	3,017 38
Taxes on real estate, . . . . .	2,924 46
State taxes on premiums, . . . . .	11,347 07
Insurance Department licenses and fees, . . . . .	2,354 00
Federal corporation tax, . . . . .	734 03
Other licenses, fees and taxes, . . . . .	4,323 98
Dividends to stockholders, . . . . .	36,000 00
Agents' balances charged off, . . . . .	121 92
Gross loss on sale of real estate, . . . . .	460 70
All other disbursements, . . . . .	2,222 01

Total disbursements, . . . . .	\$499,019 81
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Balance, . . . . .	\$1,125,430 31
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LEDGER ASSETS.

Book value of real estate, . . . . .	\$145,209 74
Mortgage loans on real estate, . . . . .	449,182 83
Loans secured by collateral (Schedule A), . . . . .	170,100 00
Book value of stocks and bonds (Schedule B), . . . . .	43,270 14
Cash in office, . . . . .	251 22
Deposits in trust companies and banks on interest, . . . . .	193,983 92
Agents' balances, . . . . .	113,332 46
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Due on account of German National Bank in liquidation, . . . . .	10,000 00

Total ledger assets, . . . . .	\$1,125,430 31
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NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,167.02; bonds, \$204.17; rents due on company's property, \$105, . . . . .	8,476 19
Market value of real estate over book value, . . . . .	16,190 26
Due from other companies, . . . . .	110 87

Gross assets, . . . . .	\$1,150,207 63
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ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$18,058 06	
Book value of stocks and bonds over market value, . . . . .	18,125 14	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	36,283 20

Admitted assets, . . . . .	\$1,113,924 43
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LIABILITIES.

Unpaid losses, \$42,889.95; less reinsurance, \$4,619.56, . . . . .	\$38,270 39
Unearned premiums on outstanding risks, . . . . .	574,552 91
Salaries, expenses and accounts due or accrued, . . . . .	1,907 84
Federal, state and other taxes due or accrued, . . . . .	8,946 51
Contingent commissions or other charges due or accrued, . . . . .	666 34

Total, . . . . .	\$624,343 99
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Cash capital,	\$300,000 00	
Surplus over all liabilities,	189,580 44	
Surplus to policy holders,		\$489,580 44
Total liabilities, including surplus,		\$1,113,924 43

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$138,449,714 00	\$1,275,147 33
Fire risks written during the year,	69,769,225 00	674,412 45
Total,	\$208,218,939 00	\$1,949,559 78
Expired and terminated,	68,696,737 00	664,429 31
In force at end of year,	\$139,522,202 00	\$1,285,130 47
Deduct amount reinsured,	21,676,965 00	178,652 99
Net amount in force,	\$117,845,237 00	\$1,106,477 48

## MISCELLANEOUS.

Net premiums received from organization of company,	\$14,887,399 77
Net losses paid from organization of company,	7,451,781 62
Cash dividends declared from organization of company,	1,219,000 00
Stock dividends declared from organization of company,	150,000 00
Dividends declared during the year (12 per cent.),	36,000 00
Par value of company's stock owned by directors,	42,900 00
Net premiums written during the year: wind storms and tornadoes,—\$8,900.	
Losses incurred during the year: wind storms and tornadoes,	\$1,915.19.

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Boise & Interurban Street Railway 5s, 1946,	\$93,000 00	\$83,000 00
Transylvania Railroad 5s, 1956,	10,000 00	
2,169 shares Pure Oil,	46,850 00	32,700 00
250 " Ohio Fuel Supply,	14,375 00	6,000 00
40 " American Window Glass Machine,	2,240 00	2,000 00
430 " American Window Glass Machine,	24,080 00	19,800 00
49 " Manufacturers Light & Heat,	3,185 00	
70 " Oklahoma Producing & Refining,	805 00	6,100 00
100 " American Window Glass Machine,	5,600 00	
100 " Pure Oil,	2,160 00	
300 " American Window Glass Machine, com.,	16,800 00	20,500 00
100 " American Window Glass Machine, pref.,	12,200 00	
	\$231,295 00	\$170,100 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
10 shares Fifth Ave., Pittsburgh,	\$500 00	180	\$900 00
100 " German National, Pittsburgh,	17,500 00	—	—
<i>Miscellaneous Stocks.</i>			
160 shares Milw. Underwriters Bldg. Assn.,	160 00	100	160 00
<i>Railroad Bonds.</i>			
Millvale, Etna & Sharpsburg 5s, 1923,	16,741 25	97	16,005 00
Pittsburgh & Birmingham Traction 5s, 1929,	8,368 89	101	8,080 00
	\$43,270 14		\$25,145 00

GERMAN FIRE INSURANCE COMPANY, WHEELING, W. VA.

Incorporated May 15, 1867. Commenced business July 5, 1867.

PAID-UP CAPITAL, \$200,000.

WILLIAM F. STIFEL, *President.*

F. RIESTER, *Secretary.*

*Home Office, 1219 Chapline Street.*

INCOME.

Net fire premiums,	\$215,680 29
Gross interest on mortgages, \$2,287; stocks and bonds, \$20,067.82; bank deposits, \$68.74; all other, \$6.20; gross rents, including \$1,800 for company's own occupancy, \$4,966.50,	27,396 26
Gross profit on maturity of bonds,	1,120 00
Total income,	\$244,196 55
Ledger assets, Dec. 31, 1915,	586,739 99
Total,	\$830,936 54

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$107,615 19
Expenses of adjustment and settlement of losses,	2,635 68
Commissions or brokerage,	52,526 19
Salaries and expenses of special and general agents,	12,631 51
Salaries, fees, etc., of officers and employees,	18,224 00
Rents, for company's own occupancy,	1,800 00
Advertising, printing and stationery,	2,944 47
Postage, telegrams, telephone and express,	2,063 69
Legal expenses,	47 85
Maps, including corrections,	1,056 97
Underwriters' boards and tariff associations,	1,870 31
Fire department, patrol and salvage corps fees and taxes,	1,634 54
Inspections and surveys,	1,168 28
Repairs and expenses on real estate,	1,376 86
Taxes on real estate,	639 79
State taxes on premiums,	3,138 88
Insurance Department licenses and fees,	2,066 20
Federal corporation tax,	421 83
Other licenses, fees and taxes,	3,096 57
Dividends to stockholders,	16,000 00
Gross loss on sale of bonds,	250 00
Gross decrease in book value of bonds,	345 00
All other disbursements,	470 13
Total disbursements,	\$234,023 94
Balance,	\$596,912 60

LEDGER ASSETS.

Book value of real estate,	\$66,353 95
Mortgage loans on real estate,	31,200 00
Book value of stocks and bonds (Schedule A),	427,262 50
Cash in office,	3,459 09
Deposits in trust companies and banks not on interest,	14,769 52

Deposits in trust companies and banks on interest, . . . . .	\$15,000 00
Agents' balances, . . . . .	32,601 50
Furniture and fixtures, . . . . .	6,266 04
Total ledger assets, . . . . .	\$596,912 60

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$600.62; bonds, \$5,462.80;	
rents accrued on company's property, \$371.85, . . . . .	6,435 27
Market value of real estate over book value, . . . . .	8,646 05
Market value of stocks and bonds over book value, . . . . .	2,842 50
Gross assets, . . . . .	\$614,836 42

## ASSETS NOT ADMITTED.

Furniture, fixtures and safes, . . . . .	\$6,266 04	
Agents' balances over three months due, . . . . .	1,781 80	8,047 84
Admitted assets, . . . . .		\$606,788 58

## LIABILITIES.

Unpaid losses, including \$2,229.11 resisted, \$21,688.66; less reinsurance, \$3,406.24, . . . . .	\$18,282 42
Unearned premiums on outstanding risks, . . . . .	231,078 03
Salaries, expenses and accounts due or accrued, . . . . .	200 00
Federal, state and other taxes due or accrued, . . . . .	2,700 00
Contingent commissions or other charges due or accrued, . . . . .	600 00
Total, . . . . .	\$252,860 45
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	153,928 13
Surplus to policy holders, . . . . .	353,928 13
Total liabilities, including surplus, . . . . .	\$606,788 58

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$53,628,208 00	\$560,032 22
Fire risks written during the year, . . . . .	27,622,520 00	294,771 19
Total, . . . . .	\$81,250,728 00	\$854,803 41
Expired and terminated, . . . . .	29,090,208 00	315,931 72
In force at end of year, . . . . .	\$52,160,520 00	\$538,871 69
Deduct amount reinsured, . . . . .	7,807,452 00	82,494 82
Net amount in force, . . . . .	\$44,353,068 00	\$456,376 87

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,867,152 70
Net losses paid from organization of company, . . . . .	2,389,191 44
Cash dividends declared from organization of company, . . . . .	510,000 00
Stock dividends declared from organization of company, . . . . .	90,000 00
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Par value of company's stock owned by directors, . . . . .	70,200 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares United States Steel, pref.,	.	\$11,787 50	120	\$12,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,	.	30,000 00	111	33,300 00
United States, Panama Canal 3s, 1961,	.	50,000 00	103	51,500 00
<i>County and Municipal Bonds.</i>				
Ohio County, W. Va., 4½s, 1921, op.,	.	1,000 00	100	1,000 00
Wheeling, W. Va., 5s, 1919, op.,	.	5,000 00	100	5,000 00
Wheeling, W. Va., ref. 4s, 1919,	.	16,000 00	100	16,000 00
Wheeling, W. Va., ref. 4s, 1922-30,	.	50,000 00	99	49,500 00
Wheeling, W. Va., ref. 4s, 1934,	.	2,000 00	98	1,960 00
Wheeling, W. Va., school 4½s, 1927-29,	.	30,000 00	103	30,900 00
<i>Railroad Bonds.</i>				
Indianapolis & Northwestern Traction 5s, 1923,	.	15,000 00	92	13,800 00
Wheeling & Elm Grove 5s, 1931,	.	42,000 00	97	40,740 00
Wheeling Traction 5s, 1931,	.	45,000 00	98	44,100 00
Wheeling Traction coll. note, 6s, 1918,	.	33,475 00	100	33,475 00
<i>Miscellaneous Bonds.</i>				
Board of Trade Building 5s, 1922,	.	5,000 00	95	4,750 00
Hazel-Atlas Glass 6s, 1931,	.	15,000 00	103	15,450 00
Mark Manufacturing 6s, 1936,	.	10,000 00	100	10,000 00
Sands Realty 6s, 1930,	.	10,000 00	101	10,100 00
Underwriters Building, New York, 5s, 1928,	.	8,000 00	100	8,000 00
Ward Baking 6s, 1937,	.	20,000 00	100	20,000 00
Wheeling Steel & Iron 6s, 1919-20,	.	13,000 00	101	13,130 00
Wheeling Steel & Iron 6s, 1922-23,	.	10,000 00	102	10,200 00
Wheeling Steel & Iron 6s, 1935,	.	5,000 00	104	5,200 00
		\$427,262 50		\$430,105 00

## GERMANIA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated February, 1859. Commenced business March 2, 1859.

PAID-UP CAPITAL, \$1,000,000.

GEORGE B. EDWARDS, *President.*GUSTAV KEHR, *Secretary.**Home Office, 62 William Street.*

## INCOME.

Net fire premiums, \$3,375,033.70; marine, \$120,397.43,	\$3,495,431 13
Gross interest on mortgages, \$36,648.95; stocks and bonds, \$251,658.68; bank deposits, \$8,899.37; all other, \$350.56; gross rents, including \$25,000 for company's own occupancy, \$45,100.04,	342,657 60
Agents' balances previously charged off,	752 49
Gross profit on maturity of bonds,	90 62
Gross increase in book value of stocks and bonds,	278,810 02
From all other sources,	79 50
Total income,	\$4,117,821 36
Ledger assets, Dec. 31, 1915,	8,371,931 81
Total,	\$12,489,753 17

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,615,969.65; marine, \$5,094.75,	\$1,621,064 40
Expenses of adjustment and settlement of losses,	86,142 50
Commissions or brokerage,	744,490 96

Agency expenses, . . . . .	\$90,835	20
Salaries and expenses of special and general agents, . . . . .	134,097	40
Salaries, fees, etc., of officers and employees, . . . . .	146,194	39
Rents, including \$25,000 for company's own occupancy, . . . . .	31,977	01
Advertising, printing and stationery, . . . . .	32,471	15
Postage, telegrams, telephone and express, . . . . .	22,697	43
Legal expenses, . . . . .	5,143	46
Furniture and fixtures, . . . . .	3,824	32
Maps, including corrections, . . . . .	9,122	19
Underwriters' boards and tariff associations, . . . . .	7,592	24
Fire department, patrol and salvage corps fees and taxes, . . . . .	21,667	90
Inspections and surveys, . . . . .	53,378	68
Repairs and expenses on real estate, . . . . .	18,644	02
Taxes on real estate, . . . . .	12,474	60
State taxes on premiums, . . . . .	71,498	48
Insurance Department licenses and fees, . . . . .	16,678	55
Federal corporation tax, . . . . .	4,194	71
Other licenses, fees and taxes, . . . . .	23,230	16
Dividends to stockholders, . . . . .	225,000	00
Agents' balances charged off, . . . . .	1,373	48
Gross loss on sale of stocks and bonds, . . . . .	55,724	38
Gross decrease in book value of ledger assets, . . . . .	555,306	74
Investment expenses, . . . . .	5,460	00
Exchange, . . . . .	3,689	73
All other disbursements, . . . . .	6,557	12
Total disbursements, . . . . .	\$4,010,531	20
Balance, . . . . .	\$8,479,221	97

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$713,663	02
Mortgage loans on real estate, . . . . .	739,850	00
Book value of stocks and bonds (Schedule A), . . . . .	5,640,636	50
Cash in office, . . . . .	14,847	78
Deposits in trust companies and banks not on interest, . . . . .	19,444	68
Deposits in trust companies and banks on interest, . . . . .	625,063	17
Agents' balances, . . . . .	725,716	82
Total ledger assets, . . . . .	\$8,479,221	97

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$12,205; bonds, \$42,310.24; rents due on company's property, \$143.88, . . . . .	54,659	12
Market value of stocks and bonds over book value, . . . . .	63,372	75
Due from other companies, . . . . .	28,771	30
Gross assets,* . . . . .	\$8,626,025	14

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$19,439	27
Market value of special deposits in excess of cor- responding liabilities, . . . . .	51,203	02
Admitted assets, . . . . .	\$8,555,382	85

\* Includes \$500,000 special reserve held under New York law.



## LIABILITIES.

Unpaid losses, including \$57,563.18 resisted, \$476,559.30; less reinsurance, \$152,134.66,		\$324,424 64
Unearned premiums on outstanding risks,		3,813,028 28
Salaries, expenses and accounts due or accrued,		1,970 60
Federal, state and other taxes due or accrued,		70,000 00
Contingent commissions or other charges due or accrued,		18,293 99
Total,		\$4,227,717 51
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	3,327,665 34	
Surplus to policy holders,		4,327,665 34
Total liabilities, including surplus,		\$8,555,382 85

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$851,524,867 00	\$8,045,383 21
Fire risks written during the year,	489,357,560 00	4,792,642 44
Excess premiums on account of reinsurance,	—	1,931 53
Total,	\$1,340,882,427 00	\$12,839,957 18
Expired and terminated,	439,798,485 00	4,390,154 55
In force at end of year,	\$901,083,942 00	\$8,449,802 63
Deduct amount reinsured,	112,652,083 00	1,194,818 51
Net amount in force,	\$788,431,859 00	\$7,254,984 12
Marine risks written during the year,	\$5,897,051 00	\$143,474 31
Expired and terminated,	504,758 00	8,922 27
In force at end of year,	\$5,392,293 00	\$134,552 04
Deduct amount reinsured,	157,090 00	3,076 57
Net amount in force,	\$5,235,203 00	\$131,475 47

## MISCELLANEOUS.

Net premiums received from organization of company,	\$78,754,700 35
Net losses paid from organization of company,	39,762,444 33
Cash dividends declared from organization of company,	6,156,000 00
Dividends declared during the year (22½ per cent.),	225,000 00
Par value of company's stock owned by directors,	176,500 00
Net premiums written during the year: motor vehicles, \$120,189.33; tourists' baggage, \$208.10; wind storms and tornadoes, \$60,991.59; sprinkler leakage, \$918.62; explosion, \$28.15.	
Losses incurred during the year: motor vehicles, \$24,362.09; tourists' baggage, \$6.67; wind storms and tornadoes, \$9,871.10; sprinkler leakage, 0; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,500 shares	Atchison, Top. & Santa Fé, com.,	\$257,500 00	104	\$260,000 00
1,000 "	Atchison, Top. & Santa Fé, pref.,	98,000 00	101	101,000 00
440 "	Atlantic Coast Line,	51,480 00	122	53,680 00
225 "	Baltimore & Ohio, com.,	18,675 00	84	18,900 00
1,120 "	Baltimore & Ohio, pref.,	84,000 00	75	84,000 00
400 "	Chicago, Milwaukee & St. Paul,	36,000 00	91	36,400 00
300 "	Chicago & Northwestern,	36,900 00	126	37,800 00
500 "	Delaware & Hudson,	74,500 00	149	74,500 00
400 "	Denver & Rio Grande, pref.,	16,000 00	41	16,400 00
756 "	Great Northern, pref.,	88,452 00	118	89,208 00
1,200 "	Louisville & Nashville,	158,400 00	133	159,600 00
300 "	Manhattan,	38,400 00	131	39,300 00
1,200 "	N. Y., Chic. & St. Louis, 1st pref.,	92,400 00	82	93,400 00
500 "	New York, New Haven & Hartford,	25,000 00	51	25,500 00
500 "	Norfolk & Western, adjust. pref.,	43,000 00	86	43,000 00
2,000 "	Pennsylvania,	113,000 00	114	114,000 00
1,000 "	Reading, 1st pref.,	43,000 00	88	44,000 00
500 "	Southern Pacific,	48,000 00	98	49,000 00
1,000 "	Union Pacific, com.,	145,000 00	151	151,000 00
1,000 "	Union Pacific, pref.,	84,000 00	84	84,000 00
<i>Bank Stocks.</i>				
125 shares	German American, New York,	12,656 00	145	13,593 75
125 "	National Park, New York,	68,750 00	560	70,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Agricult. Chemical, pref.,	51,000 00	104	52,000 00
500 "	American Car & Foundry, pref.,	58,000 00	118	59,000 00
300 "	American Locomotive, pref.,	31,500 00	106	31,800 00
500 "	American Sugar Refining, pref.,	58,500 00	121	60,500 00
760 "	American Telephone & Telegraph,	93,480 00	125	95,000 00
800 "	Consolidated Gas, New York,	104,800 00	132	105,600 00
9 "	General Adjustment Bureau,	450 00	100	450 00
200 "	Lawyers Mortgage, New York,	31,400 00	162	32,400 00
600 "	Pullman Company,	97,800 00	163	97,800 00
500 "	Standard Oil, New Jersey,	348,500 00	700	350,000 00
10 "	Underwriters Salvage, New York,	1,250 00	150	1,500 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
200 "	United Fruit,	29,800 00	152	30,400 00
200 "	United States Rubber, 1st pref.,	22,000 00	112	22,400 00
300 "	United States Steel, pref.,	35,700 00	120	36,000 00
<i>Government Bonds.</i>				
United States 4s, 1925,		22,000 00	111	22,200 00
United States, Panama Canal 3s, 1961,		25,500 00	103	25,750 00
<i>State, County and Municipal Bonds.</i>				
Albany County, N. Y., 4½s, 1937,		26,250 00	106	26,500 00
Buffalo, N. Y., 4½s, 1934,		27,000 00	109	27,250 00
Georgia 3½s, 1918,		9,900 00	99	9,900 00
New Mexico gen. ref. 4s, 1933, op. 1923,		4,900 00	101	5,050 00
New York canal imp. 4½s, 1965,		27,250 00	110	27,500 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,		52,000 00	103	51,500 00
New York, N. Y., corp. stk. 3½s, 1953,		230,000 00	92	230,000 00
New York, N. Y., corp. stk. 3½s, 1940,		232,500 00	94	235,000 00
Ontario deb. 4s, 1939,		8,200 00	87	8,700 00
Ontario deb. 4s, 1941,		40,500 00	86	43,000 00
Richmond, Va., 4s, 1923-29,		50,016 00	100	52,100 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st 4s, 1952,		47,000 00	94	47,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1960,		52,000 00	104	52,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,		47,500 00	95	47,500 00
Baltimore & Ohio 1st 4s, 1948,		46,000 00	92	46,000 00
Baltimore & Ohio conv. 4½s, 1933,		28,500 00	95	28,500 00
Broadway & Seventh Ave. 1st cons. 5s, 1943,		24,750 00	99	24,750 00
Brooklyn Rapid Transit 5s, 1945,		25,250 00	101	25,250 00
Brooklyn Union Elevated 1st 5s, 1950,		25,000 00	100	25,000 00
Central of New Jersey gen. 5s, 1987,		29,500 00	118	29,500 00
Central Pacific 1st ref. 4s, 1949,		45,500 00	91	45,500 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,		26,100 00	88	26,400 00
Chesapeake & Ohio gen. 4½s, 1992,		46,500 00	94	47,000 00

	Book Value.	Rate.	Market Value.
Chic., Burl. & Quincy (Ill. Div.) 1st 4s, 1949, . . .	\$24,000 00	96	\$24,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . .	13,130 00	101	13,130 00
Chic., Milw. & St. Paul conv. gen. & ref. 5s, 1914, . . .	5,300 00	106	5,300 00
Chic., Milw. & St. P. (C. & P.W. Div.) 1st 5s, 1921, . . .	103,000 00	103	103,000 00
Chic., Milw. & St. Paul gen. 4½s, 1989, . . .	25,500 00	103	25,750 00
Chicago & North Western deb. 5s, 1933, . . .	41,200 00	104	41,600 00
Chic., St. Louis & New Orleans 5s, 1951, . . .	26,750 00	108	27,000 00
Delaware & Hudson 1st lien equip. 4½s, 1922, . . .	25,000 00	101	25,250 00
Delaware & Hudson conv. 5s, 1935, . . .	26,000 00	104	26,000 00
Denver & Rio Grande 1st cons. 4s, 1936, . . .	28,000 00	81	28,350 00
Great Northern 1st & ref. 4½s, 1961, . . .	50,000 00	101	50,500 00
Illinois Central ref. 4s, 1955, . . .	55,200 00	92	55,200 00
Kansas City Southern 1st 3s, 1950, . . .	34,500 00	70	35,000 00
Lake Erie & Western 1st 5s, 1937, . . .	49,000 00	99	49,500 00
Lake Shore & Michigan Southern 4s, 1928, . . .	23,750 00	96	24,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . .	25,000 00	101-	25,250 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	35,840 00	113	36,160 00
Long Island gen. 4s, 1938, . . .	21,250 00	89	22,250 00
Louisville & Nashville unified 4s, 1940, . . .	57,600 00	97	58,200 00
Milw., Sparta & No. Western 1st 4s, 1947, . . .	46,000 00	93	46,500 00
Missouri, Kansas & Texas 1st ext. 5s, 1944, . . .	9,250 00	45	11,250 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, . . .	47,500 00	95	47,500 00
Missouri Pacific 1st cons. 6s, 1920, . . .	25,750 00	104	26,000 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, . . .	26,750 00	108	27,000 00
New York, Westchester & Boston 1st 4½s, 1946, . . .	18,500 00	74	18,500 00
N. Y., Brook'n & Manh. Bch. 1st cons. 5s, 1935, . . .	25,500 00	103	25,750 00
New York Central Lines equip. 4½s, 1922, . . .	24,750 00	101	25,250 00
New York Central Lines equip. 4½s, 1924, . . .	24,500 00	101	25,250 00
New York, New Hav. & Hart. conv. deb. 6s, 1948, . . .	27,500 00	110	27,500 00
New York, Ontario & Western ref. 4s, 1992, . . .	19,750 00	80	20,000 00
Norfolk & Western conv. 4½s, 1938, . . .	13,400 00	134	13,400 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	98,000 00	98	98,000 00
Oregon Short Line ref. 4s, 1929, . . .	46,500 00	93	46,500 00
Pennsylvania cons. 4½s, 1960, . . .	26,500 00	107	26,750 00
St. Louis-S. Francisco prior lien 4s, 1950, . . .	12,937 50	69	12,937 50
Seaboard Air Line 1st 4s, 1950, . . .	40,500 00	82	41,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	46,500 00	93	46,500 00
Southern Pacific conv. 5s, 1934, . . .	20,600 00	103	20,600 00
Tenn. Coal, Ir. & R.R. (B. Div.) 1st cons. 6s, 1917, . . .	25,000 00	100	25,000 00
Toledo & Ohio Central 1st 5s, 1935, . . .	36,400 00	105	36,750 00
Union Pacific 1st ref. 4s, 2008, . . .	22,750 00	92	23,000 00
Virginian 1st 5s, 1962, . . .	24,500 00	99	24,750 00
Wabash 1st 5s, 1939, . . .	52,500 00	106	53,000 00
Western N. Y. & Pa. 1st 5s, 1937, . . .	52,000 00	105	52,500 00
Western Maryland 1st 4s, 1952, . . .	36,000 00	73	36,500 00
West Shore 1st 4s, 2361, . . .	46,000 00	92	46,000 00
Wisconsin Central 1st gen. 4s, 1949, . . .	21,750 00	87	21,750 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 1st 5s, 1921, . . .	25,750 00	104	26,000 00
American Tel. & Tel. coll. tr. 5s, 1946, . . .	29,400 00	100	30,000 00
American Tel. & Tel. coll. tr. 4s, 1929, . . .	36,400 00	91	36,400 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	24,400 00	123	24,600 00
Mortgage Bond, N. Y., 4s, 1966, . . .	19,920 00	75	18,000 00
New York Telephone 1st gen. 4½s, 1939, . . .	24,750 00	99	24,750 00
United States Steel 5s, 1963, . . .	52,500 00	106	53,000 00
Westchester Lighting 1st 5s, 1950, . . .	42,000 00	106	42,400 00
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	\$5,640,636 50		\$5,704,009 25

# GIRARD FIRE AND MARINE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated March 26, 1853. Commenced business May 2, 1853.

PAID-UP CAPITAL, \$500,000.

HENRY M. GRATZ, *President.*

EDWARD J. THOMASON, *Secretary.*

*Home Office, 633 Chestnut Street.*

## INCOME.

Net fire premiums, . . . . .	\$861,922 45
Deposit premiums on perpetual risks, . . . . .	7,968 14
Gross interest on mortgages, \$9,538.01; collaterals, \$1,661.83; stocks and bonds, \$73,910.62; bank deposits, \$1,656.73; all other, \$106.95; gross rents, including \$2,458.34 for company's own occupancy, \$4,561.22, . . . . .	91,435 36
Agents' balances previously charged off, . . . . .	6 19
Gross profit on sale of ledger assets, . . . . .	22,574 52
Gross increase in book value of bonds, . . . . .	1,057 93
Income tax withheld at source, . . . . .	65 00
Commission on reinsurance, . . . . .	519,790 45
Maps, . . . . .	1,556 48
From all other sources, . . . . .	64 80
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Total income, . . . . .	\$1,506,441 32
Ledger assets, Dec. 31, 1915, . . . . .	2,579,769 40
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Total, . . . . .	\$4,086,210 72

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$108,444 36
Expenses of adjustment and settlement of losses, . . . . .	2,938 09
Commissions or brokerage, . . . . .	218,737 00
Agency expenses, . . . . .	2,799 06
Salaries and expenses of special and general agents, . . . . .	22,151 95
Salaries, fees, etc., of officers and employees, . . . . .	67,707 27
Rents, including \$2,458.34 for company's own occupancy, . . . . .	11,615 60
Advertising, printing and stationery, . . . . .	11,001 86
Postage, telegrams, telephone and express, . . . . .	4,899 72
Legal expenses, . . . . .	891 92
Furniture and fixtures, . . . . .	1,347 91
Maps, including corrections, . . . . .	1,158 73
Underwriters' boards and tariff associations, . . . . .	14,459 68
Fire department, patrol and salvage corps fees and taxes, . . . . .	8,106 71
Inspections and surveys, . . . . .	2,428 02
Repairs and expenses on real estate, . . . . .	153 90
Taxes on real estate, . . . . .	29 70
State taxes on premiums, . . . . .	10,728 33
Insurance Department licenses and fees, . . . . .	6,936 39
Federal corporation tax, . . . . .	1,590 61
Other licenses, fees and taxes, . . . . .	10,884 60
Deposit premiums returned, . . . . .	20,028 10
Dividends to stockholders, . . . . .	70,000 00
Agents' balances charged off, . . . . .	41 98

Gross loss on sale of ledger assets, . . . . .	\$220,635 05
Gross decrease in book value of bonds, . . . . .	1,683 98
Reinsurance, . . . . .	945,073 55
All other disbursements, . . . . .	3,258 65

Total disbursements, . . . . .	\$1,769,732 72
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Balance, . . . . .	\$2,316,478 00
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$124,900 00
Loans secured by collateral (Schedule A), . . . . .	7,000 00
Book value of stocks and bonds (Schedule B), . . . . .	1,869,486 34
Cash in office, . . . . .	799 75
Deposits in trust companies and banks on interest, . . . . .	117,002 73
Agents' balances, . . . . .	196,767 95
Bills receivable, . . . . .	421 23
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$2,316,478 00
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,496.97; bonds, \$19,169.55; collateral loans, \$72.11, . . . . .	20,738 63
Market value of stocks and bonds over book value, . . . . .	3,483 66
Due from other companies, . . . . .	184 85

Gross assets, . . . . .	\$2,340,885 14
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, ..	\$2,268 57	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	10,501 40	12,869 97

Admitted assets, . . . . .	\$2,328,015 17
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## LIABILITIES.

Unpaid losses, including \$1,281.17 resisted, \$70,051.06; less reinsurance, \$23,157.32, . . . . .	\$46,893 74
Unearned premiums on outstanding risks, . . . . .	582,432 81
Reclaimable on perpetual fire policies, . . . . .	557,004 77
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	6,100 00
Contingent commissions or other charges due or accrued, . . . . .	400 00
Income tax withheld at source, . . . . .	65 00

Total, . . . . .	\$1,193,896 32
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Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	634,118 85
Surplus to policy holders, . . . . .	1,134,118 85

Total liabilities, including surplus, . . . . .	\$2,328,015 17
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$266,069,465 00	\$2,409,229 49
Fire risks written during the year, . . . . .	138,401,758 00	1,299,992 25
Total, . . . . .	\$404,471,223 00	\$3,709,221 74
Expired and terminated, . . . . .	153,699,279 00	1,512,092 93
In force at end of year, . . . . .	\$250,771,944 00	\$2,197,128 81
Deduct amount reinsured, . . . . .	157,992,877 00	1,352,180 13
Net amount in force, . . . . .	\$92,779,067 00	\$844,948 68
Perpetual risks in force (not included above), . . . . .	\$30,170,075 00	\$618,894 19

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$25,862,160 52
Net losses paid from organization of company, . . . . .	11,449,753 14
Cash dividends declared from organization of company, . . . . .	3,404,694 02
Dividends declared during the year (14 per cent.), . . . . .	70,000 00
Par value of company's stock owned by directors, . . . . .	9,500 00
Net premiums written during the year: wind storms and tornadoes, \$10,140.48.	
Losses incurred during the year: wind storms and tornadoes, \$310.20.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Two first mortgages, Leonard & Van Kirk Sts., Phila., . . . . .	\$3,200 00	\$2,000 00
First mortgage, 3322 Mantua Ave., Phila., . . . . .	6,000 00	5,000 00
	\$9,200 00	\$7,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Chicago & Northwestern, . . . . .	\$13,200 00	126	\$12,600 00
200 "	Consolidated Traction, New Jersey, . . . . .	14,300 00	74	14,800 00
432 "	Delaware, Lackawanna & Western, . . . . .	97,200 00	480	103,680 00
90 "	Lackawanna, . . . . .	8,550 00	94	8,460 00
600 "	Morris & Essex, . . . . .	48,600 00	172	51,600 00
300 "	Pennsylvania, . . . . .	17,512 50	114	17,100 00
100 "	Philadelphia Traction, . . . . .	8,229 25	164	8,200 00
200 "	United New Jersey R.R. & Canal, . . . . .	44,845 75	228	45,600 00
Bank Stocks.				
50 shares	Continental Equitable Title & Trust, . . . . .	2,500 00	176	4,400 00
Miscellaneous Stocks.				
500 shares	American Telephone & Telegraph, . . . . .	64,250 00	125	62,500 00
3 "	General Adjustment Bureau, N. Y., . . . . .	150 00	100	150 00
200 "	Newark Consolidated Gas, . . . . .	19,300 00	96	19,200 00
2 "	Southern Adjust. Bureau, Atlanta, . . . . .	200 00	100	100 00
5 "	Underwriters Salvage, N. Y., . . . . .	500 00	150	750 00
220 "	United Gas Improvement, Phila., . . . . .	16,645 19	182	20,020 00
Municipal Bonds.				
	Asheville, N. C., 5s, 1927, . . . . .	3,136 23	105	3,150 00
	Asheville, N. C., 5s, 1928-30, . . . . .	7,357 60	106	7,420 00
	Atlanta, Ga., 4½s, 1922, . . . . .	10,160 00	102	10,200 00
	Atlantic City, N. J., 4½s, 1942, . . . . .	21,386 16	107	21,400 00
	Bayonne, N. J., 5s, 1928, . . . . .	5,366 67	109	5,450 00
	Camden, N. J., 4s, 1926, . . . . .	20,139 16	100	20,000 00
	Duluth, Minn., 4½s, 1927, . . . . .	15,110 00	103	15,450 00
	Glen Ridge, N. J., 4½s, 1932, . . . . .	15,738 28	105	15,750 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1957, . . . . .	\$25,406 00	109	\$27,250 00
Norfolk, Va., 4s, 1936, . . . . .	25,081 90	97	24,250 00
Norfolk, Va., 4½s, 1940, . . . . .	2,016 94	104	2,080 00
Orange, N. J., 4½s, 1938, . . . . .	10,286 37	107	10,700 00
Pittsburgh, Pa., tax exempt 4½s, 1917, . . . . .	5,000 00	100	5,000 00
Pittsburgh, Pa., tax exempt 4½s, 1927, . . . . .	20,361 28	104	20,800 00
Seattle, Wash., park 4½s, 1930, . . . . .	30,257 40	104	31,200 00

*Railroad Bonds.*

Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	19,387 22	87	17,400 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . . . .	9,482 30	92	9,200 00
Baltimore & Ohio 4s, 1948, . . . . .	18,511 72	92	18,400 00
Baltimore & Ohio (P., L. E. & West.) 4s, 1941, . . . . .	33,200 03	87	30,450 00
Big Sandy 4s, 1944, . . . . .	9,137 46	85	8,500 00
Central Pacific (Thr. Short Line) 4s, 1954, . . . . .	18,793 49	84	16,800 00
Chesapeake & Ohio 4½s, 1930, . . . . .	9,734 90	85	8,500 00
Chicago, Milw. & St. Paul 4½s, 1989, . . . . .	9,952 60	103	10,300 00
Chicago Union Station 4½s, 1963, . . . . .	25,061 17	100	25,000 00
Cleveland, Lorain & Wheeling 4½s, 1930, . . . . .	5,052 54	98	4,900 00
Colorado & Southern 4s, 1929, . . . . .	9,712 40	94	9,400 00
Conestoga Traction 4s, 1950, . . . . .	9,356 08	86	8,600 00
Consolidated Traction, New Jersey, 5s, 1933, . . . . .	40,879 42	103	41,200 00
Delaware 4½s, 1932, . . . . .	6,135 81	101	6,060 00
Delaware & Hudson 5s, 1935, . . . . .	20,450 00	104	20,800 00
Delaware & Hudson 4s, 1943, . . . . .	19,832 87	99	19,800 00
Georgia & Alabama 5s, 1945, . . . . .	20,505 52	103	20,600 00
Illinois Central equip. 4½s, 1921-23, . . . . .	19,896 69	101	20,200 00
Jefferson 5s, 1919, . . . . .	20,210 00	101	20,200 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	19,079 34	96	19,200 00
Lehigh Valley cons. 4½s, 1923, . . . . .	10,034 75	102	10,200 00
Lehigh Valley gen. cons. 4s, 2003, . . . . .	29,478 00	91	27,300 00
Lehigh Valley coll. 4s, 1917, . . . . .	5,000 00	100	5,000 00
Lehigh Valley coll. 4s, 1919, . . . . .	19,948 00	99	19,800 00
Lehigh Valley gen. cons. 4½s, 2003, . . . . .	28,770 51	101	30,300 00
Lehigh Valley Transit equip. 5s, 1919-20, . . . . .	10,098 58	100	10,000 00
Lehigh Valley Terminal 5s, 1941, . . . . .	27,880 00	113	28,250 00
Long Island Ferries 4½s, 1922, . . . . .	20,183 36	99	19,800 00
Lynn & Boston 5s, 1924, . . . . .	25,137 96	99	24,750 00
Mutual Terminal, Buffalo, N. Y., 4s, 1924, . . . . .	4,811 40	99	4,950 00
Morris & Essex 3½s, 2000, . . . . .	30,547 39	87	30,450 00
Newark Passenger 5s, 1930, . . . . .	31,611 07	105	31,500 00
New York Central Lines equip. 4½s, 1924, . . . . .	19,829 96	101	20,200 00
N. Y. Cent. & H. R. (B. & A. equip.) 4½s, 1926, . . . . .	4,971 98	101	5,050 00
New York & Greenwood Lake 5s, 1946, . . . . .	10,386 67	106	10,600 00
New York, Susquehanna & West. 5s, 1937, . . . . .	20,000 00	98	19,600 00
Norfolk & Western equip. 4s, 1917, . . . . .	10,000 00	100	10,000 00
Norfolk & Western gen. 4s, 1944, . . . . .	19,314 05	92	18,400 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	9,286 12	94	9,400 00
North Hudson County 5s, 1924, . . . . .	35,393 75	100	35,000 00
North Hudson County 5s, 1928, . . . . .	25,916 67	104	26,000 00
Northern Pacific pr. lien & land grant 4s, 1997, . . . . .	23,271 60	95	23,750 00
Pennsylvania coll. 4s, 1931, . . . . .	9,241 70	96	9,600 00
Pennsylvania cons. 4½s, 1960, . . . . .	26,282 67	107	26,750 00
Philadelphia, Wilmington & Balt. 4s, 1921, . . . . .	50,082 41	99	49,500 00
Philadelphia, Wilmington & Balt. 4s, 1932, . . . . .	20,075 00	99	19,800 00
Philadelphia & Reading terminal 5s, 1941, . . . . .	56,035 78	112	56,000 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940, . . . . .	10,239 55	103	10,300 00
Pittsburgh, McKees. & Connellsville 5s, 1931, . . . . .	15,378 00	102	15,300 00
Public Service Corporation, N. J., 5s, 1959, . . . . .	4,726 56	92	4,600 00
Reading (Jersey Central coll.) 4s, 1951, . . . . .	29,599 15	96	28,800 00
Reading Co.-Phila. & Read. Coal & Iron 4s, 1997, . . . . .	9,834 15	95	9,500 00
Richmond-Washington 4s, 1943, . . . . .	38,176 62	94	37,600 00
Southern Pacific 4s, 1955, . . . . .	9,824 21	93	9,300 00
Southern Pacific 5s, 1934, . . . . .	10,346 70	103	10,300 00
Southern (St. Louis Div.) 4s, 1951, . . . . .	8,926 49	83	8,300 00

*Miscellaneous Bonds.*

American Dock & Improvement 5s, 1921, . . . . .	10,320 00	104	10,400 00
Hackensack Water 4s, 1952, . . . . .	8,444 44	86	8,600 00
Hudson County Gas 5s, 1949, . . . . .	25,969 70	103	25,750 00
Newark Consolidated Gas 5s, 1948, . . . . .	73,632 81	104	72,800 00
New York & Westchester Lighting 4s, 2004, . . . . .	8,422 52	82	8,200 00
Passaic Water 5s, 1937, . . . . .	10,000 00	100	10,000 00

	Book Value.	Rate.	Market Value.
Peoria Gas & Electric 5s, 1923, . . . . .	\$10,038 56	101	\$10,100 00
Philadelphia Electric 5s, 1948, . . . . .	10,178 25	106	10,600 00
Trenton Gas & Electric 5s, 1949, . . . . .	5,193 94	103	5,150 00
United Electric, New Jersey, 4s, 1949, . . . . .	29,230 30	85	29,750 00
Wanamaker, John, 5s, 1923, . . . . .	25,000 00	100	25,000 00
Westchester Lighting 5s, 1950, . . . . .	15,256 77	106	15,900 00
	<u>\$1,869,486 34</u>		<u>\$1,872,970 00</u>

## GLEN FALLS INSURANCE COMPANY, GLEN FALLS, N. Y.

Incorporated May, 1849. Commenced business May, 1850.

PAID-UP CAPITAL, \$500,000.

R. A. LITTLE, *President.*

H. N. DICKINSON, *Secretary.*

*Home Office, 191 Glen Street.*

### INCOME.

Net fire premiums, \$2,467,792.84; marine, \$650,582.51, . . . . .	\$3,118,375 35
Gross interest on mortgages, \$90,940.19; collaterals, \$12,000; stocks and bonds, \$137,315.56; bank deposits, \$17,544.71; all other, \$72.20; gross rents, including \$12,000 for company's own occupancy, \$27,042.11, . . . . .	284,914 77
Agents' balances previously charged off, . . . . .	350 02
Gross increase in book value of ledger assets, . . . . .	97,229 88
Increase in reserve on account of reinsurance treaties, . . . . .	31,954 61
Total income, . . . . .	\$3,532,824 63
Ledger assets, Dec. 31, 1915, . . . . .	5,831,645 19
Total, . . . . .	<u>\$9,364,469 82</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,335,384.67; marine, \$188,017.12, . . . . .	\$1,523,401 79
Expenses of adjustment and settlement of losses, . . . . .	46,670 55
Commissions or brokerage, . . . . .	657,709 83
Agency expenses, . . . . .	10,995 12
Salaries and expenses of special and general agents, . . . . .	141,537 00
Salaries, fees, etc., of officers and employees, . . . . .	143,229 68
Rents, including \$12,000 for company's own occupancy, . . . . .	13,301 88
Advertising, printing and stationery, . . . . .	30,441 07
Postage, telegrams, telephone and express, . . . . .	16,345 84
Legal expenses, . . . . .	1,466 71
Furniture and fixtures, . . . . .	3,969 77
Maps, including corrections, . . . . .	9,219 72
Underwriters' boards and tariff associations, . . . . .	33,395 31
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,015 05
Inspections and surveys, . . . . .	12,237 33
Repairs and expenses on real estate, . . . . .	16,386 96
Taxes on real estate, . . . . .	3,244 45
State taxes on premiums, . . . . .	45,305 23
Insurance Department licenses and fees, . . . . .	11,645 21
Federal corporation tax, . . . . .	3,090 64
Other licenses, fees and taxes, . . . . .	16,857 11
Dividends to stockholders, . . . . .	185,000 00



Agents' balances charged off, . . . . .	\$2,172 32
Gross loss on sale of bonds, . . . . .	42 55
Gross decrease in book value of stocks and bonds, . . . . .	36,236 25
Auditing, . . . . .	1,100 00
All other disbursements, . . . . .	4,547 98
Total disbursements, . . . . .	<u>\$2,979,565 35</u>
Balance, . . . . .	<u>\$6,384,904 47</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$235,474 67
Mortgage loans on real estate, . . . . .	1,541,376 07
Loans secured by collateral (Schedule A), . . . . .	200,000 00
Book value of stocks and bonds (Schedule B), . . . . .	2,997,275 00
Cash in office, . . . . .	1,031 12
Deposits in trust companies and banks not on interest, . . . . .	525 00
Deposits in trust companies and banks on interest, . . . . .	832,514 88
Agents' balances, . . . . .	576,082 73
Deposits with underwriters boards, . . . . .	625 00
Total ledger assets, . . . . .	<u>\$6,384,904 47</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$11,592.94; bonds, \$21,285.82; other assets, \$811.04; rents accrued on company's property, \$287.73, . . . . .	33,977 53
Market value of stocks and bonds over book value, . . . . .	10,206 00
Due from other companies, . . . . .	4,859 40
Gross assets,* . . . . .	<u>\$6,433,947 40</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$9,969 75
Deposits with underwriters boards, . . . . .	625 00
Special deposits, \$254,550; liabilities in offset, \$254,550. . . . .	10,594 75
Admitted assets, . . . . .	<u>\$6,423,352 65</u>

## LIABILITIES.

Unpaid losses, including \$31,403 resisted, \$504,187.90; less reinsurance, \$82,890.90, . . . . .	\$421,297 00
Unearned premiums on outstanding risks, . . . . .	2,877,309 37
Dividends declared and unpaid to stockholders, . . . . .	30,000 00
Salaries, expenses and accounts due or accrued, . . . . .	8,485 26
Federal, state and other taxes due or accrued, . . . . .	45,000 00
Contingent commissions or other charges due or accrued, . . . . .	959 04
Funds held under reinsurance treaties, . . . . .	31,954 61
Reserve for dividend, . . . . .	125,000 00
Reserve for contingencies, . . . . .	25,000 00
Total, . . . . .	<u>\$3,565,005 28</u>

\* The assets include \$500,000 special reserve under New York law.

Cash capital, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	2,358,347 37	
Surplus to policy holders, . . . . .		\$2,858,347 37
Total liabilities, including surplus, . . . . .		\$6,423,352 65

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$636,855,203 00	\$5,719,939 06
Fire risks written during the year, . . . . .	409,047,544 00	3,685,955 36
Total, . . . . .	\$1,045,902,747 00	\$9,405,894 42
Expired and terminated, . . . . .	356,071,652 00	3,360,184 41
In force at end of year, . . . . .	\$689,831,095 00	\$6,045,710 01
Deduct amount reinsured, . . . . .	107,246,471 00	945,572 40
Net amount in force, . . . . .	\$582,584,624 00	\$5,100,137 61
Marine risks in force Dec. 31, 1915, . . . . .	\$13,102,984 00	\$248,673 44
Marine risks written during the year, . . . . .	53,634,216 00	875,574 86
Total, . . . . .	\$66,737,200 00	\$1,124,248 30
Expired and terminated, . . . . .	44,431,160 00	637,083 28
In force at end of year, . . . . .	\$22,306,040 00	\$487,165 02
Deduct amount reinsured, . . . . .	928,331 00	20,914 43
Net amount in force, . . . . .	\$21,377,709 00	\$466,250 59

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$51,732,293 00
Net losses paid from organization of company, . . . . .	25,975,654 00
Cash dividends declared from organization of company, . . . . .	3,260,000 00
Stock dividends declared from organization of company, . . . . .	300,000 00
Dividends declared during the year (37 per cent.), . . . . .	185,000 00
Par value of company's stock owned by directors, . . . . .	113,130 00
Net premiums written during the year: motor vehicles, \$181,098; wind storms and tornadoes, \$47,150; hail, \$78,036.	
Losses incurred during the year: motor vehicles, \$70,830; wind storms and tornadoes, \$7,076; hail, \$75,771.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Finch, Pruyn & Co., Inc., 6s, 1936, . . . . .	\$190,000 00	\$150,000 00
Finch, Pruyn & Co., Inc., 6s, 1936, . . . . .	60,000 00	50,000 00
	\$250,000 00	\$200,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Chicago & Northwestern, . . . . .		\$12,600 00	126	\$12,600 00
100 " Christopher & Tenth Street, . . . . .		11,800 00	118	11,800 00
100 " Great Northern, preferred, . . . . .		11,800 00	118	11,800 00
115 " Illinois Central, . . . . .		12,075 00	105	12,075 00
400 " Manhattan, . . . . .		52,400 00	131	52,400 00
100 " Northern Pacific, . . . . .		11,000 00	110	11,000 00

	Book Value.	Rate.	Market Value.
500 shares Pennsylvania, . . . . .	\$28,500 00	114	\$28,500 00
550 " Western Pacific, preferred, . . . . .	26,400 00	48	26,400 00
950 " Western Pacific, common, . . . . .	20,900 00	22	20,900 00
<i>Bank Stocks.</i>			
200 shares First National, Glens Falls, . . . . .	50,000 00	500	50,000 00
50 " Mount Kisco National, . . . . .	14,250 00	285	14,250 00
100 " National, Glens Falls, . . . . .	40,000 00	400	40,000 00
<i>Miscellaneous Stocks.</i>			
500 shares Amer. W. W. & Elec., part. pref., . . . . .	13,500 00	27	13,500 00
210 " Amer. W. W. & Elec., 1st pref., . . . . .	14,910 00	71	14,910 00
70 " Amer. W. W. & Elec., com., . . . . .	840 00	12	840 00
500 " Barnhart Bros. & Spindler, 1st pref., . . . . .	45,500 00	91	45,500 00
8 " General Adjustment Bureau, . . . . .	400 00	100	400 00
1,000 " International Paper, . . . . .	45,000 00	45	45,000 00
2 " Louisville Property, . . . . .	50 00	23	46 00
1 share Underwriters Map, . . . . .	500 00	100	500 00
5 shares Underwriters Salvage, New York, . . . . .	750 00	150	750 00
1,000 " Union Bag & Paper, . . . . .	98,000 00	95	95,000 00
500 " United States Steel, . . . . .	52,500 00	105	52,500 00
1 share Western Adjust. & Inspection, . . . . .	200 00	200	200 00
500 shares Western Union Telegraph, . . . . .	49,500 00	99	49,500 00
<i>Government Bonds.</i>			
Canada 5s, 1931, . . . . .	40,000 00	100	40,000 00
<i>State, County and Municipal Bonds.</i>			
Albany County, N. Y., 4½s, 1942, . . . . .	53,500 00	107	53,500 00
Fort William, Ont., 5s, 1933, . . . . .	9,300 00	93	9,300 00
Georgia 3½s, 1919, . . . . .	24,750 00	99	24,750 00
Glens Falls, N. Y., 4½s, 1927, . . . . .	5,200 00	104	5,200 00
Montreal, Que., 5s, 1918, op., . . . . .	20,000 00	100	20,000 00
New Hanover County, N. C., 5s, 1938, . . . . .	10,700 00	107	10,700 00
New York, N. Y., 3½s, 1952, . . . . .	92,000 00	92	92,000 00
New York, N. Y., 4½s, 1957, . . . . .	109,000 00	109	109,000 00
New York 4½s, 1964, . . . . .	29,000 00	116	29,000 00
Ottawa, Ont., 5s, 1945, . . . . .	10,000 00	100	10,000 00
Outremont, Que., 5s, 1918, . . . . .	25,000 00	100	25,000 00
Pendleton, Ore., 5s, 1929, op. 1919, . . . . .	50,500 00	101	50,500 00
Regina, Sask., 5s, 1933, . . . . .	18,400 00	92	18,400 00
Richmond, Va., 4s, 1923-45, . . . . .	25,000 00	100	25,000 00
St. Catharines, Ont., 4½s, 1933, . . . . .	18,600 00	93	18,600 00
Seattle, Wash., imp. 7s, 1917-20, op., . . . . .	55,590 00	100	54,500 00
Toronto, Ont., 4½s, 1949, . . . . .	23,000 00	92	23,000 00
Victoria, B. C., 4½s, 1923, . . . . .	19,800 00	99	19,800 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 4½s, 1933, . . . . .	23,750 00	95	23,750 00
Baltimore & Ohio gen. ref. 5s, 1995, . . . . .	25,250 00	101	25,250 00
Chicago Railways 1st 5s, 1927, . . . . .	24,000 00	96	24,000 00
Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .	26,500 00	106	26,500 00
Danville, Urbana & Champaign 1st 5s, 1923, . . . . .	98,000 00	98	98,000 00
Delaware & Hudson conv. deb. 5s, 1935, . . . . .	26,000 00	104	26,000 00
Erie general series D 4s, 1953, . . . . .	21,000 00	84	21,000 00
Illinois Central Traction 1st 5s, 1933, . . . . .	54,150 00	95	54,150 00
Interborough Rapid Transit ref. 5s, 1966, . . . . .	49,000 00	98	49,000 00
New York Central conv. deb. 6s, 1935, . . . . .	28,000 00	112	28,000 00
New York Railways 1st real estate 4s, 1942, . . . . .	18,000 00	72	18,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	24,500 00	98	24,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	13,950 00	93	13,950 00
Southern Pacific conv. 4s, 1929, . . . . .	2,610 00	87	2,610 00
Southwestern Interurban 1st 6s, 1940, . . . . .	18,000 00	90	18,000 00
Union Traction 1st 5s, 1937, . . . . .	21,000 00	84	21,000 00
West Shore 1st 4s, 2361, . . . . .	46,000 00	92	46,000 00
Western Pacific 1st 5s, 1946, . . . . .	36,400 00	91	36,400 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities 5s, 1919, . . . . .	147,000 00	98	147,000 00
American Tel. & Tel. conv. deb. 4½s, 1933, . . . . .	25,750 00	103	25,750 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	25,000 00	100	25,000 00
Canada Permanent Mortgage deb. 4½s, 1919, . . . . .	25,000 00	100	25,000 00
Finch, Pruyn & Co., Inc., 1st 6s, 1936, . . . . .	170,000 00	100	170,000 00
Gould Paper 1st 6s, 1917, . . . . .	39,000 00	100	39,000 00
Hudson River Pulp & Paper 6s, 1918, . . . . .	323,200 00	100	320,000 00

	Book Value.	Rate.	Market Value.
International Paper 6s, 1918, . . . . .	\$50,500 00	102	\$51,000 00
Newton Falls Paper 6s, 1917-25, . . . . .	139,000 00	100	139,000 00
J. & J. Rogers Co. 1917-19, . . . . .	114,000 00	100	114,000 00
Reno Power, Light & Water 6s, 1944, . . . . .	96,000 00	96	96,000 00
Superior California Farm Lands 6s, 1928, . . . . .	15,000 00	32	32,000 00
Twin Falls No. Side Land & Water 1st 6s, 1916-17, . . . . .	19,000 00	38	19,000 00
	<u>\$2,997,275 00</u>		<u>\$3,007,481 00</u>

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY,  
NEW YORK, N. Y.

Incorporated Feb. 9, 1899. Commenced business Feb. 9, 1899.

PAID-UP CAPITAL, \$700,000.

E. C. JAMESON, *President.*

W. H. PAULISON, }  
J. T. GORDON, } *Secretaries.*

*Home Office, 111 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$5,664,891.15; marine, \$3,163,772.73, . . .	\$8,828,663 88
Gross interest on mortgages, \$4,418.64; stocks and bonds, \$467,637.02; bank deposits, \$6,913.95; gross rents, \$6,182.08, . . .	485,151 69
Gross profit on sale of stocks and bonds, . . . . .	<u>79,603 80</u>
Total income, . . . . .	\$9,393,419 37
Ledger assets, Dec. 31, 1915, plus \$300,000 increase in capital, . . .	<u>10,659,793 05</u>
Total, . . . . .	\$20,053,212 42

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,090,920.33; marine, \$939,176.14, . . . . .	\$4,030,096 47
Expenses of adjustment and settlement of losses, . . . . .	42,628 61
Commissions or brokerage, . . . . .	1,272,451 10
Expenses of special and general agents, . . . . .	6,417 04
Salaries, fees, etc., of officers and employees, . . . . .	226,429 63
Rents, . . . . .	14,706 52
Advertising, printing and stationery, . . . . .	24,044 21
Postage, telegrams, telephone and express, . . . . .	13,461 01
Legal expenses, . . . . .	10,588 65
Furniture and fixtures, . . . . .	3,697 74
Maps, including corrections, . . . . .	4,700 23
Underwriters' boards and tariff associations, . . . . .	43,793 06
Fire department, patrol and salvage corps fees and taxes, . . . . .	17,650 02
Inspections and surveys, . . . . .	17,641 06
Repairs and expenses on real estate, . . . . .	847 76
Taxes on real estate, . . . . .	1,486 97
State taxes on premiums, . . . . .	70,678 74
Insurance Department licenses and fees, . . . . .	5,244 67
Federal corporation tax, . . . . .	10,509 69
Other licenses, fees and taxes, . . . . .	37,694 61
Dividends to stockholders, . . . . .	377,986 00
Gross loss on sale of stocks and bonds, . . . . .	7,106 81
Gross decrease in book value of stocks, . . . . .	<u>16,765 62</u>

Borrowed money repaid, . . . . .	\$10,000 00
Interest on borrowed money, . . . . .	28,508 68
Exchange, . . . . .	3,236 19
All other disbursements, . . . . .	2,783 52

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Total disbursements, . . . . .	\$6,301,154 61
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Balance, . . . . .	\$13,752,057 81
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$78,975 00
Mortgage loans on real estate, . . . . .	59,700 00
Book value of stocks and bonds (Schedule A), . . . . .	10,624,608 58
Cash in office, . . . . .	8,251 78
Deposits in trust companies and banks not on interest, . . . . .	132,294 00
Deposits in trust companies and banks on interest, . . . . .	465,488 99
Agents' balances, . . . . .	2,382,739 46

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Total ledger assets, . . . . .	\$13,752,057 81
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$862.91; bonds, \$77,836.86, . . . . .	78,699 77
Due from other companies, . . . . .	72,121 65

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Gross assets, . . . . .	\$13,902,879 23
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$84,835 45	
Book value of stocks and bonds over market value, . . . . .	32,721 37	117,556 82
Special deposits, \$339,646; liabilities in offset, \$339,646. . . . .		

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Admitted assets, . . . . .	\$13,785,322 41
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## LIABILITIES.

Unpaid losses, including \$72,082.40 resisted, \$1,602,980; less re-insurance, \$232,948, . . . . .	\$1,370,032 00
Unearned premiums on outstanding risks, . . . . .	4,861,916 54
Salaries, expenses and accounts due or accrued, . . . . .	2,954 87
Federal, state and other taxes due or accrued, . . . . .	60,000 00
Contingent commissions or other charges due or accrued, . . . . .	97,859 55
Borrowed money, . . . . .	670,000 00

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Total, . . . . .	\$7,062,762 96
Cash capital, . . . . .	\$700,000 00
Surplus over all liabilities, . . . . .	6,022,559 45
Surplus to policy holders, . . . . .	6,722,559 45

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Total liabilities, including surplus, . . . . .	\$13,785,322 41
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$695,638,148 00	\$7,688,428 28
Fire risks written during the year, . . .	888,879,909 00	10,033,682 02
Total, . . . . .	\$1,584,518,057 00	\$17,722,110 30
Expired and terminated, . . . . .	771,370,883 00	8,032,478 38
In force at end of year, . . . . .	\$813,147,174 00	\$9,689,631 92
Deduct amount reinsured, . . . . .	101,909,379 00	1,419,126 51
Net amount in force, . . . . .	\$711,237,795 00	\$8,270,505 41
Marine risks in force Dec. 31, 1915, . . .	\$20,719,045 00	\$430,361 70
Marine risks written during the year, . . .	293,917,433 00	3,416,516 05
Total, . . . . .	\$314,636,478 00	\$3,846,877 75
Expired and terminated, . . . . .	281,947,860 00	2,930,009 94
In force at end of year, . . . . .	\$32,688,618 00	\$916,867 81

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$53,583,024 88
Net losses paid from organization of company, . . .	29,526,397 42
Cash dividends declared from organization of company, . . .	1,849,986 00
Stock dividends declared from organization of company, . . .	200,000 00
Dividends declared during the year, . . . . .	377,986 00
Par value of company's stock owned by directors, . . . . .	559,400 00
Net premiums written during the year: motor vehicles, \$193,277.10; wind storms and tornadoes, \$75,238.85; hail, \$18,869.92; sprinkler leakage, \$5,340.59; explosion, \$251,275.38; earthquake, \$7,732.75.	
Losses incurred during the year: motor vehicles, \$153,020.14; wind storms and tornadoes, \$67,208.37; hail, \$13,950.31; sprinkler leakage, \$2,025.93; explosion, \$5,593.58; earth- quake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, . . .	\$9,356 25	104	\$10,400 00
1,512 "	Baltimore & Ohio, com., . . .	158,484 30	84	127,008 00
500 "	Baltimore & Ohio, pref., . . .	32,490 00	75	37,500 00
400 "	Brooklyn Rapid Transit, . . .	35,325 00	83	33,200 00
200 "	Buffalo & Susquehanna, pref., . . .	17,994 00	60	12,000 00
300 "	Buffalo & Susquehanna, com., . . .	6,544 00	66	19,800 00
300 "	California Ry. & Pwr., prior pref., . . .	27,566 43	65	19,500 00
1,630 "	Central of New Jersey, . . .	348,362 50	306	498,780 00
1,000 "	Chicago & Northwestern, . . .	150,803 12	126	126,000 00
1,700 "	Chicago, Milw. & St. Paul, com., . . .	210,054 65	91	154,700 00
615 "	Chicago, Milw. & St. Paul, pref., . . .	61,500 00	125	76,875 00
1,500 "	Delaware & Hudson, . . .	274,656 25	149	223,500 00
300 "	Denver & Rio Grande, pref., . . .	19,455 47	41	12,300 00
700 "	Erie, 1st pref., . . .	48,168 08	48	33,600 00
1,404 "	Great Northern, pref., . . .	173,074 90	118	165,672 00
2,500 "	Kan. City, Ft. Scott & Mem., pref., . . .	175,925 00	74	185,000 00
1,200 "	Louisville & Nashville, pref., . . .	164,937 50	133	159,600 00
500 "	Manhattan, . . .	75,975 00	131	65,500 00
1,400 "	Northern Pacific, . . .	156,710 18	110	154,000 00
2,100 "	Southern Pacific, . . .	199,308 52	98	205,800 00

		Book Value.	Rate.	Market Value.
250 shares	St. L. & S. F., C. & E. Ill. pfd. tr. ctf.,	\$26,781 25	—	—
500 "	Union Pacific, com.,	69,826 42	151	\$75,500 00
800 "	Union Pacific, pref.,	73,396 45	84	67,200 00
United Rys. Invest.,	S. Fran., div. scrip 5%,	980 28	52	1,859 00
United Rys. Invest.,	S. Fran., div. scrip 6%,	3,623 38	54	4,191 21
700 shares	United Rys. Invest., S. Fran., pref.,	42,589 13	21	14,700 00
500 "	Western Maryland, pref.,	35,783 75	43	21,500 00
248 "	Western Pacific, pref.,	5,607 04	48	11,904 00
428 "	Western Pacific, com.,	11,184 59	22	9,416 00

*Bank Stocks.*

102 shares	Chatham & Phenix Nat'l, N. Y.,	15,846 01	249	25,398 00
68 "	Irving National, N. Y.,	11,914 00	230	15,640 00
1,764 "	Lawyers Title & Trust,	254,154 68	139	245,196 00

*Miscellaneous Stocks.*

100 shares	Ajax Rubber,	7,050 00	146	7,300 00
3,300 "	American Smelt. & Refining, com.,	277,758 37	103	339,900 00
1,500 "	American Smelt. & Refining, pref.,	162,937 50	115	172,500 00
3,100 "	Anaconda Copper Mining,	264,697 13	164	254,200 00
700 "	Brooklyn Union Gas,	97,285 00	134	93,800 00
20 "	Cambria Fuel, pref.,	—	70	1,400 00
1,000 "	Cities Service, pref.,	92,500 00	94	94,000 00
100 "	City Investing, pref.,	10,081 25	65	6,500 00
3,300 "	Consolidated Gas, N. Y.,	476,132 09	132	435,600 00
1,300 "	Cuba Cane Sugar, pref.,	123,657 15	95	123,500 00
9 "	General Adjustment Bureau,	450 00	100	450 00
1,000 "	Golden Hill Building,	100,000 00	100	100,000 00
9 "	Louisville Property,	70 50	23	207 00
300 "	Midvale Steel & Ordnance,	18,112 50	135	20,250 00
700 "	Montana Power, pref.,	78,187 50	115	80,500 00
1,612 "	New York Air Brake,	246,739 22	144	232,128 00
1,100 "	North American,	87,709 62	72	79,200 00
1,000 "	Pacific Gas & Electric, 1st pref.,	91,424 37	92	92,000 00
1,225 "	Pacific Tel. & Tel., pref.,	120,260 00	99	121,275 00
1,000 "	Pacific Tel. & Tel., com.,	49,950 00	32	32,000 00
1,740 "	Peoples Gas Lt. & Coke, Chicago,	170,865 68	108	187,920 00
20 "	Porto Rico Telephone,	—	45	900 00
100 "	Sinclair Oil Refining,	5,937 50	61	6,100 00
2,300 "	United States Steel, pref.,	247,068 75	120	276,000 00
1,200 "	United States Steel, com.,	118,343 68	105	126,000 00
500 "	United Dyewood, pref.,	48,750 00	98	49,000 00
10 "	Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
110 "	Wisconsin Edison,	3,960 00	57	6,270 00

*Government Bonds.*

British Government	5½s, 1921,	98,500 00	98	98,000 00
Canada war loan	5s, 1925,	48,685 50	98	49,000 00
Canada war loan	5s, 1931,	38,512 50	100	39,500 00
Imperial Japanese	1st 4½s, 1925,	40,107 95	93	41,850 00

*State and Municipal Bonds.*

Alberta deb.	4½s, 1923,	101,250 00	96	100,800 00
Alberta deb.	4½s, 1924,	9,362 50	95	9,500 00
Dawson, Ga.,	water works 5s, 1917,	10,700 00	100	1,500 00
Dawson, Ga.,	water works 5s, 1918-19,		101	3,030 00
Dawson, Ga.,	water works 5s, 1920-22,		102	4,080 00
Dawson, Ga.,	water works 5s, 1923,		103	1,545 00
Lachine, Que.,	sch. com. 5½s, 1945,	49,980 00	102	52,020 00
New York, N. Y.,	dock bonds 3s, 1917,	148,875 00	100	150,000 00
New York, N. Y.,	3½s, 1954,	271,705 88	92	193,200 00
New York, N. Y.,	3½s, 1937,	41,375 00	94	47,000 00
New York, N. Y.,	4½s, 1963,	73,041 25	109	77,390 00
Norfolk, Va.,	5s, 1922,	22,658 33	104	20,800 00
Vancouver, B. C.,	4½s, 1923,	44,311 15	95	45,771 00
Winston-Salem, N. C.,	5s, 1944,	20,925 00	108	21,600 00

*Railroad Bonds.*

Albany & Susquehanna	3½s, 1946,	30,000 00	88	26,400 00
Atchison, Topeka & Santa Fé	conv. 4s, 1955,	2,178 83	104	2,080 00
Baltimore & Ohio	conv. 4½s, 1933,	44,937 50	95	47,500 00
Brinson 1st	5s, 1935,	19,000 00	90	18,000 00
Broadway & Seventh Ave.	1st cons. 5s, 1943,	88,997 50	99	87,120 00
Buffalo & Susquehanna	4s, 1963,	10,000 00	80	8,000 00
Chicago, Memphis & Gulf	5s, 1940,	40,750 00	90	45,000 00

	Book Value.	Rate.	Market Value.
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, .	\$50,270 85	101	\$50,500 00
Chicago, Milwaukee & St. Paul 5s, 2014, .	60,693 75	106	63,706 00
Chicago Railways 1st 5s, 1927, .	9,700 00	96	9,600 00
Chicago & Western Indiana 4s, 1952, .	38,250 00	76	38,000 00
Denver & Rio Grande cum. adj. 7s, 1932, .	58,827 79	76	63,980 00
Denver & Rio Grande imp. 5s, 1928, .	85,717 00	90	87,800 00
Denver & Rio Grande 1st ref. 5s, 1955, .	15,255 00	67	16,750 00
Denver & Rio Grande cons. 4½s, 1936, .	41,528 75	87	42,630 00
Denver & Rio Grande cons. 4s, 1936, .	222,952 50	81	238,950 00
Erie general series D 4s, 1953, .	5,950 00	84	5,880 00
Erie general lien 4s, 1996, .	38,968 75	73	38,690 00
Erie prior lien 4s, 1996, .	181,837 50	85	181,900 00
Kansas City, Ft. Scott & Memphis ref. 4s, 1936, .	190,160 00	77	191,730 00
Keokuk & Des Moines 5s, 1923, .	5,912 50	60	6,000 00
Missouri, Kan. & Tex. (St. L. Div.) 4s, 2001, .	22,672 50	37	10,730 00
Missouri Pacific coll. tr. 5s, 1917, .	10,183 75	106	11,660 00
New York Railways adj. income 5s, 1942, .	16,291 00	49	8,820 00
New York Railways 1st ref. 4s, 1942, .	5,366 00	72	4,320 00
Philadelphia Co. conv. deb. 5s, 1919, .	46,000 00	99	49,500 00
Savannah & Northwestern 6s, 1917, .	10,047 00	100	10,200 00
Southern Pacific conv. 4s, 1929, .	27,488 75	87	26,100 00
Southern Pacific conv. 5s, 1934, .	42,000 00	103	43,260 00
Southern gen. 4s, 1956, .	38,612 50	75	37,500 00
St. Louis & San Francisco prior lien 4s, 1950, .	238,370 32	69	238,050 00
St. Louis & San Francisco adj. 6s, 1955, .	28,045 18	77	27,181 00
St. Louis & San Francisco income 6s, 1960, .	4,418 75	55	2,750 00
St. Louis Southwestern 1st 4s, 1932, .	102,855 00	68	91,800 00
St. Louis Southwestern 1st 4s, 1989, .	23,462 50	78	23,400 00
St. Louis, Ir. Mt. & South. ref. 4s, 1929, .	11,041 25	84	12,600 00
Third Avenue 1st ref. 4s, 1960, .	16,662 50	81	16,200 00
Third Avenue adj. income 5s, 1960, .	67,621 25	75	67,500 00
United Railways Invest. 1st coll. tr. 5s, 1926, .	39,701 25	74	37,000 00
Wabash 1st 5s, 1939, .	14,868 50	106	15,900 00
Wabash 2d 5s, 1939, .	58,236 25	100	62,000 00
Western Maryland 1st 4s, 1952, .	169,340 10	73	161,330 00
West. N. Y. & Pa. Trac. 1st ref. 5s, 1957, .	22,880 00	83	22,410 00
Western Pacific 1st 5s, 1946, .	24,912 50	91	25,480 00

*Miscellaneous Bonds.*

Appalachian Power 1st 5s, 1941, .	12,675 00	83	12,450 00
Bethlehem Steel 1st 5s, 1926, .	38,325 00	104	41,600 00
Bethlehem Steel 1st lien ref. 5s, 1942, .	56,768 75	102	66,300 00
Braden Copper conv. 6s, 1931, .	54,937 50	98	53,900 00
California Gas & Electric ref. 5s, 1937, .	47,625 00	99	49,500 00
Canadian North. Coal & Ore Dock 1st 5s, 1936, .	88,000 00	92	92,000 00
Consolidation Coal 1st ref. 5s, 1950, .	57,600 00	93	55,800 00
Consolidated Gas 6s, 1920, .	85,000 00	123	104,550 00
Denver Gas & Electric gen. 5s, 1949, .	29,663 40	99	32,670 00
Empire Gas & Fuel 1st coll. tr. 6s, 1926, .	34,831 25	100	35,000 00
Great Western Power 1st 5s, 1946, .	64,500 00	91	68,250 00
Great Falls Power 1st 5s, 1940, .	47,500 00	101	50,500 00
Indiana Natural Gas & Oil ref. 5s, 1936, .	35,312 50	88	35,200 00
Indiana Steel 1st 5s, 1952, .	60,700 00	103	61,800 00
Magnolia Petroleum 6s, 1937, .	97,000 00	102	102,000 00
Montana Power 1st ref. 5s, 1943, .	70,500 00	100	75,000 00
New York Air Brake conv. 6s, 1928, .	39,328 42	105	42,315 00
New York Gas, Elec. Lt., Ht. & Pwr. 4s, 1949, .	55,933 75	85	55,250 00
New York & Westchester Lighting 4s, 2004, .	25,450 00	82	26,240 00
New York & Westchester Lighting deb. 5s, 1954, .	51,250 00	98	49,000 00
Olean Electric Light & Power conv. 5s, 1951, .	20,625 00	93	23,250 00
Pacific Tel. & Tel. 1st coll. tr. 5s, 1937, .	77,528 13	101	80,800 00
Pacific Gas & Electric gen. ref. 5s, 1942, .	28,448 81	93	28,830 00
Pierce Oil conv. deb. 6s, 1924, .	33,375 00	84	33,600 00
Porto Rico Telephone 6s, 1944, .	10,000 00	100	10,000 00
Sinclair Oil & Refining 1st lien conv. 6s, 1926, .	118,525 00	112	134,400 00
Southern Bell Tel. & Tel. 1st 5s, 1941, .	96,812 50	100	100,000 00
Texas Co. conv. deb. 6s, 1931, .	55,677 50	105	57,750 00
Wisconsin Edison conv. 6s, 1924, .	28,455 00	99	29,700 00

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\$10,624,608 58

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\$10,591,887 21



# GRAIN DEALERS NATIONAL MUTUAL FIRE INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated Dec. 24, 1902. Commenced business Dec. 24, 1902.

J. W. McCORD, *President.*

C. A. McCOTTER, *Secretary.*

*Home Office, 808 Board of Trade Building.*

## INCOME.

Net fire premiums, \$234,475.70; marine, \$2,891.13, . . . . .	\$237,366 83
Gross interest on mortgages, \$19,361.02; bonds, \$7,461.22; . . . . .	
bank deposits, \$1,708.90, . . . . .	28,531 14
Assessments, . . . . .	187,582 92
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Total income, . . . . .	\$453,480 89
Ledger assets, Dec. 31, 1915, . . . . .	563,907 59
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Total, . . . . .	\$1,017,388 48

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$240,585.73; . . . . .	
marine, \$6.30, . . . . .	\$240,592 03
Expenses of adjustment and settlement of losses, . . . . .	2,083 33
Commissions or brokerage, . . . . .	20,218 18
Salaries and expenses of special and general agents, . . . . .	26,973 24
Salaries, fees, etc., of officers and employees, . . . . .	25,714 39
Rents, . . . . .	2,328 86
Advertising, printing and stationery, . . . . .	4,149 85
Postage, telegrams, telephone and express, . . . . .	4,860 97
Legal expenses, . . . . .	90 00
Furniture and fixtures, . . . . .	2,258 88
Underwriters' boards and tariff associations, . . . . .	2,694 91
Fire department, patrol and salvage corps fees and taxes, . . . . .	341 21
State taxes on premiums, . . . . .	5,385 75
Insurance Department licenses and fees, . . . . .	1,127 29
Federal corporation tax, . . . . .	988 60
Other licenses, fees and taxes, . . . . .	399 74
Gross decrease in book value of bonds, . . . . .	714 29
Investment expenses, . . . . .	1,852 70
All other disbursements, . . . . .	1,728 76
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Total disbursements, . . . . .	\$344,502 98
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Balance, . . . . .	\$672,885 50

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$432,125 00
Book value of bonds (Schedule A), . . . . .	168,226 00
Deposits in trust companies and banks on interest, . . . . .	56,850 87
Agents' balances, . . . . .	15,683 63
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Total ledger assets, . . . . .	\$672,885 50

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$12,780.03; bonds, \$2,109.30; other assets, \$218.33, . . . . .	\$15,107 66
Market value of bonds over book value, . . . . .	4,976 38
Gross assets, . . . . .	\$692,969 54

## LIABILITIES.

Unpaid losses, including \$3,000 resisted, . . . . .	\$16,996 60
Unearned premiums on outstanding risks, . . . . .	230,292 88
Salaries, expenses and accounts due or accrued, . . . . .	540 08
Federal, state and other taxes due or accrued, . . . . .	10,000 00
Contingent commissions or other charges due or accrued, . . . . .	909 23
Return premiums, . . . . .	1,119 76
Interest paid in advance, . . . . .	405 00

Total, . . . . .	\$260,263 55
Surplus to policy holders, . . . . .	432,705 99

Total liabilities, including surplus, . . . . .	\$692,969 54
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
Fire risks in force Dec. 31, 1915, \$23,435,853 00		\$320,275 18	\$2,244,055 68
Fire risks written during the year, 38,717,553 00		415,664 50	415,664 50
Total, . . . . .	\$62,153,406 00	\$735,939 68	\$2,659,720 18
Expired and terminated, . . . . .	25,166,155 00	278,203 95	2,201,984 45
In force at end of year, . . . . .	\$36,987,251 00	\$457,735 73	\$457,735 73
Marine risks written during the year, . . . . .	\$189,475 00	\$3,082 02	\$3,082 02
Expired and terminated, . . . . .	14,150 00	232 00	232 00
In force at end of year, . . . . .	\$175,325 00	\$2,850 02	\$2,850 02

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,526,480 83
Net losses paid from organization of company, . . . . .	1,208,546 64
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	187,582 92
Net premiums written during the year: motor vehicles, \$2,891.13; wind storms and tornadoes, \$5,139.63.	
Losses incurred during the year: motor vehicles, \$7.90; wind storms and tornadoes, \$254.31.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Carlisle, Ind., school tax exempt 5s, 1917, . . . . .	\$500 00	100	\$500 00
Carlisle, Ind., school tax exempt 5s, 1918, . . . . .	500 00	102	510 00
Carlisle, Ind., school tax exempt 5s, 1919, . . . . .	500 00	103	515 00
Carlisle, Ind., school tax exempt 5s, 1920, . . . . .	500 00	104	520 00
Carlisle, Ind., school tax exempt 5s, 1921, . . . . .	500 00	105	525 00
Carlisle, Ind., school tax exempt 5s, 1922-23, . . . . .	1,000 00	106	1,060 00
Carlisle, Ind., school tax exempt 5s, 1924, . . . . .	500 00	107	535 00
Carlisle, Ind., school tax exempt 5s, 1925, . . . . .	500 00	108	540 00
Carlisle, Ind., school tax exempt 5s, 1926, . . . . .	500 00	109	545 00

	Book Value.	Rate.	Market Value.
Carlisle, Ind., school tax exempt 5s, 1927-28, .	\$1,000 00	110	\$1,100 00
Garrett, Ind., sch. tax ex. 5s, 1923, op. 1919, .	8,000 00	103	8,240 00
Grant County, Ind., road tax ex. 4½s, 1917, .	980 00	100	980 00
Grant County, Ind., road tax ex. 4½s, 1918-19, .	3,920 00	101	3,959 20
Grant County, Ind., road tax ex. 4½s, 1920, .	1,960 00	102	1,999 20
Grant County, Ind., road tax ex. 4½s, 1921-22, .	3,920 00	103	4,037 60
Greene County, Ind., levee tax ex. 5s, 1917, .	4,000 00	100	4,000 00
Greene County, Ind., levee tax ex. 5s, 1918, .	4,000 00	101	4,040 00
Greene County, Ind., levee tax ex. 5s, 1919, .	4,000 00	102	4,080 00
Greene County, Ind., levee tax ex. 5s, 1920, .	4,000 00	103	4,120 00
Greene County, Ind., levee tax ex. 5s, 1921, .	4,000 00	104	4,160 00
Greene County, Ind., levee tax ex. 5s, 1922, .	4,000 00	105	4,200 00
Greene County, Ind., levee tax ex. 5s, 1923, .	4,000 00	106	4,240 00
Jay County, Ind., school tax exempt 5s, 1919, .	1,000 00	103	1,030 00
Jay County, Ind., school tax exempt 5s, 1920, .	2,000 00	104	2,080 00
Jay County, Ind., school tax exempt 5s, 1921, .	2,000 00	105	2,100 00
Jay County, Ind., school tax exempt 5s, 1922, .	2,000 00	106	2,120 00
Jay County, Ind., school tax exempt 5s, 1923, .	2,000 00	107	2,140 00
Jay County, Ind., school tax exempt 5s, 1924, .	1,000 00	108	1,080 00
Lagrange County, Ind., sch. tax ex. 5s, 1917, .	1,000 00	100	1,000 00
Lagrange County, Ind., sch. tax ex. 5s, 1918, .	1,000 00	102	1,020 00
Lagrange County, Ind., sch. tax ex. 5s, 1919, .	1,000 00	103	1,030 00
Lagrange County, Ind., sch. tax ex. 5s, 1920, .	1,000 00	104	1,040 00
Lagrange County, Ind., sch. tax ex. 5s, 1921, .	1,000 00	105	1,050 00
Lagrange County, Ind., sch. tax ex. 5s, 1922-23, .	2,000 00	106	2,120 00
Lake County, Ind., road tax ex. 4½s, 1917, .	1,500 00	100	1,500 00
Lake County, Ind., road tax ex. 4½s, 1918, .	4,500 00	101	4,545 00
Lake County, Ind., road tax ex. 4½s, 1919-20, .	7,500 00	102	7,650 00
Lebanon, Ind., school tax exempt 4½s, 1918, .	2,000 00	101	2,020 00
Lebanon, Ind., school tax exempt 4½s, 1919, .	2,000 00	102	2,040 00
Lebanon, Ind., school tax exempt 4½s, 1920, .	2,000 00	103	2,060 00
Lebanon, Ind., school tax exempt 4½s, 1921, .	2,000 00	104	2,080 00
Lebanon, Ind., school tax exempt 4½s, 1923, .	2,000 00	105	2,100 00
Lebanon, Ind., school tax exempt 4½s, 1924-25, .	4,000 00	106	4,240 00
Marion County, Ind., rd. tax ex. 4½s, 1922-23, .	18,000 00	103	18,540 00
Michigan City, Ind., sch. tax ex. 4s, 1917-18, .	12,500 00	100	12,500 00
Portland, Ind., ref. tax ex. 4.40s, 1917, .	1,000 00	100	1,000 00
Portland, Ind., ref. tax ex. 4.40s, 1918, .	1,000 00	101	1,010 00
Portland, Ind., ref. tax ex. 4.40s, 1919-20, .	2,000 00	102	2,040 00
Portland, Ind., ref. tax ex. 4.40s, 1921-22, .	2,000 00	103	2,060 00
Portland, Ind., ref. tax ex. 4.40s, 1923, .	1,000 00	104	1,040 00
Princeton, Ind., sch. tax exempt 4½s, 1922, .	5,000 00	101	5,050 00
Starke County, Ind., sch. tax ex. 4½s, 1920-22, .	3,600 00	103	3,708 00
Starke County, Ind., sch. tax ex. 4½s, 1923-25, .	3,600 00	104	3,744 00
Starke County, Ind., sch. tax ex. 4½s, 1926, .	1,800 00	105	1,890 00
Washington, Ind., school tax exempt 4½s, 1922, .	14,000 00	104	14,560 00
White County, Ind., sch. tax ex. 4½s, 1919, .	778 00	101	785 78
White County, Ind., sch. tax ex. 4½s, 1920, .	778 00	102	793 56
White County, Ind., sch. tax ex. 4½s, 1921-22, .	1,556 00	103	1,602 68
White County, Ind., sch. tax ex. 4½s, 1923-25, .	2,334 00	104	2,427 36
	<u>\$168,226 00</u>		<u>\$173,202 38</u>

## GRANITE STATE FIRE INSURANCE COMPANY, PORTSMOUTH, N. H.

Incorporated July 17, 1885. Commenced business Nov. 12, 1885.

PAID-UP CAPITAL, \$200,000.

CALVIN PAGE, *President.*

ALFRED F. HOWARD, *Secretary.*

*Home Office, 46 Congress Street.*

### INCOME.

Net fire premiums, .	\$717,050 47
Gross interest on mortgages, \$1,262.55; collaterals, \$452.38; stocks and bonds, \$38,927.13; bank deposits, \$1,226.06; gross rents, including \$2,500 for company's own occupancy, \$5,788.19, .	47,656 31

Agents' balances previously charged off, . . . . .	\$75 14
Gross profit on sale of real estate, . . . . .	12,941 72
Gross increase in book value of bonds, . . . . .	2,639 30
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Total income, . . . . .	\$780,362 94
Ledger assets, Dec. 31, 1915, . . . . .	1,292,592 20
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Total, . . . . .	\$2,072,955 14

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$409,043 82
Expenses of adjustment and settlement of losses, . . . . .	6,236 45
Commissions or brokerage, . . . . .	159,572 91
Agency expenses, . . . . .	3,666 08
Salaries of special and general agents, . . . . .	13,673 95
Salaries, fees, etc., of officers and employees, . . . . .	31,594 35
Rents, including \$2,500 for company's own occupancy, . . . . .	3,656 86
Advertising, printing and stationery, . . . . .	9,147 10
Postage, telegrams, telephone and express, . . . . .	4,524 70
Legal expenses, . . . . .	2,064 34
Furniture and fixtures, . . . . .	1,006 89
Maps, including corrections, . . . . .	1,773 43
Underwriters' boards and tariff associations, . . . . .	10,095 90
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,805 60
Inspections and surveys, . . . . .	11,571 01
Repairs and expenses on real estate, . . . . .	265 48
Taxes on real estate, . . . . .	1,126 46
State taxes on premiums, . . . . .	11,881 24
Insurance Department licenses and fees, . . . . .	3,328 74
Federal corporation tax, . . . . .	3,693 41
Other licenses, fees and taxes, . . . . .	3,082 27
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	1,386 01
Gross decrease in book value of bonds, . . . . .	987 05
All other disbursements, . . . . .	2,878 52
<hr/>	
Total disbursements, . . . . .	\$719,062 57
<hr/>	
Balance, . . . . .	\$1,353,892 57

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$24,200 00
Book value of stocks and bonds (Schedule A), . . . . .	1,103,273 75
Cash in office, . . . . .	2,767 67
Deposits in trust companies and banks on interest, . . . . .	95,989 46
Agents' balances, . . . . .	127,661 69
<hr/>	
Total ledger assets, . . . . .	\$1,353,892 57

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$902.25; bonds, \$14,029.89; rents due on company's property, \$200, . . . . .	15,132 14
Due from other companies, . . . . .	2,184 14
<hr/>	
Gross assets, . . . . .	\$1,371,208 85

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$2,419 90	
Overdue and accrued interest on bonds in default, . . .	1,457 71	
Book value of stocks and bonds over market value, . . .	32,684 75	\$36,562 36
Special deposits, \$20,500; liabilities in offset, \$20,500.		

Admitted assets, . . . . .	\$1,334,646 49
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## LIABILITIES.

Unpaid losses, including \$250 resisted, \$175,190.78; less reinsurance, \$98,282.86, . . . . .	\$76,907 92
Unearned premiums on outstanding risks, . . . . .	724,343 69
Salaries, expenses and accounts due or accrued, . . . . .	2,639 91
Federal, state and other taxes due or accrued, . . . . .	10,000 00
Contingent commissions or other charges due or accrued, . . . . .	1,800 00

Total, . . . . .	\$815,691 52
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	318,954 97
Surplus to policy holders, . . . . .	518,954 97

Total liabilities, including surplus, . . . . .	\$1,334,646 49
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$132,636,641 00	\$1,591,494 86
Fire risks written during the year, . . . . .	101,704,909 00	1,199,303 80
Total, . . . . .	\$234,341,550 00	\$2,790,798 66
Expired and terminated, . . . . .	80,480,956 00	991,280 57
In force at end of year, . . . . .	\$153,860,594 00	\$1,799,518 09
Deduct amount reinsured, . . . . .	34,351,001 00	416,144 04
Net amount in force, . . . . .	\$119,509,593 00	\$1,383,374 05

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$13,469,700 02
Net losses paid from organization of company, . . . . .	7,924,701 82
Cash dividends declared from organization of company, . . . . .	404,000 00
Dividends declared during the year (10 per cent.), . . . . .	20,000 00
Par value of company's stock owned by directors, . . . . .	131,400 00
Net premiums written during the year: wind storms and tornadoes, \$2,608.14.	
Losses incurred during the year: wind storms and tornadoes, \$20.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
90 shares Concord & Montreal, classes 1, 3 & 4, . . . . .		\$16,100 00	96	\$8,640 00
100 " Illinois Central, . . . . .		13,543 75	105	10,500 00
200 " Pennsylvania, . . . . .		13,855 00	114	11,400 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
163 shares	N. Hampshire Nat'l, Portsmouth,	\$36,675 00	225	\$36,675 00
60 "	Portsmouth Tr. & Guarantee,	6,000 00	100	6,000 00
<i>Miscellaneous Stocks.</i>				
6 shares	General Adjust. Bureau, New York,	300 00	100	300 00
50 "	Nashua Card G. & C. Paper, pref.,	5,000 00	100	5,000 00
5 "	Underwriters' Salvage, New York,	500 00	150	750 00
1 share	West. Adjust. & Inspec'n, Chicago,	200 00	200	200 00
<i>State, County and Municipal Bonds.</i>				
Albany, N. Y., 4½s, 1931,		10,000 00	108	10,800 00
Boston, Mass., 3½s, 1919-20,		8,000 00	99	7,920 00
Boston, Mass., 3½s, 1935-38,		24,000 00	95	22,800 00
Boston, Mass., 4s, 1936,		12,000 00	102	12,240 00
Burlington, Vt., 4s, 1917,		5,000 00	100	5,000 00
California harbor imp. 4s, 1985, op. 1950,		20,000 00	102	20,400 00
Cumberland County, Me., county bldg. 3½s, 1921,		10,000 00	98	9,800 00
Dallas, Tex., water 4s, 1943-45,		25,000 00	100	25,000 00
Derry, N. H., funding 4s, 1928,		10,000 00	104	10,400 00
Derry, N. H., funding 4½s, 1928,		10,000 00	108	10,800 00
Detroit, Mich., school 4s, 1924,		25,000 00	101	25,250 00
Durham County, N. C., funding 4½s, 1921,		10,000 00	101	10,100 00
Fannin County, Tex., road 5s, 1954, op. 1924,		20,500 00	102	20,910 00
Gloucester, Mass., water 3½s, 1932,		10,000 00	96	9,600 00
Hillsborough Bridge, N. H., 4s, 1917,		25,000 00	100	25,000 00
Hillsborough County, N. H., co. bldg. 4s, 1921,		16,000 00	100	16,000 00
Hudson County, N. J., co. bldg. 4s, 1949,		25,000 00	100	25,000 00
King County, Wash., road 5s, 1935,		10,000 00	110	11,000 00
King County, Wash., funding 5s, 1928,		10,000 00	107	10,700 00
Laconia, N. H., 4s, 1923-24,		6,000 00	102	6,120 00
Laconia, N. H., 4s, 1926-27,		4,000 00	103	4,120 00
Lisbon, N. H., 3½s, 1922, op.,		5,000 00	98	4,900 00
Los Angeles, Cal., water 4½s, 1920,		10,000 00	101	10,100 00
Malden, Mass., water 4s, 1919,		12,000 00	100	12,000 00
Malden, Mass., sewerage 4s, 1924,		10,000 00	101	10,100 00
Massachusetts state house 3½s, 1918,		20,000 00	99	19,800 00
Massachusetts prison hospital 3½s, 1931,		10,000 00	95	9,500 00
Massachusetts metropolitan water 3½s, 1938,		22,000 00	93	20,460 00
Milwaukee, Wis., street 3½s, 1921,		5,000 00	98	4,900 00
Minneapolis, Minn., bridge 4s, 1939,		10,000 00	101	10,100 00
Montpelier, Vt., city hall 4s, 1929, op. 1919,		15,000 00	100	15,000 00
Mount Vernon, N. Y., school 3½s, 1939-40,		10,000 00	94	9,400 00
Nashville, Tenn., water 4s, 1928,		11,000 00	97	10,670 00
New Hampshire state hospital 3½s, 1920-25,		50,000 00	100	50,000 00
Newton, Mass., street 4s, 1935,		9,000 00	102	9,180 00
New York canal 4s, 1960,		25,000 00	106	26,500 00
New York, N. Y., 4s, 1936,		10,000 00	101	10,100 00
New York, N. Y., 3½s, 1948,		20,000 00	93	18,600 00
New York, N. Y., 3½s, 1953-54,		18,000 00	92	16,560 00
New York, N. Y., 4s, 1955-56,		45,000 00	101	45,450 00
Norfolk, Va., appropriation 4½s, 1940,		10,000 00	104	10,400 00
Portland, Me., ref. 3½s, 1922,		10,000 00	98	9,800 00
Quincy, Mass., sewer 4s, 1933-34,		6,000 00	100	6,000 00
Rochester, N. Y., water 4½s, 1933,		10,000 00	109	10,900 00
Rutland, Vt., sewer 4s, 1924,		5,000 00	100	5,000 00
Seattle, Wash., park 4s, 1927,		20,000 00	99	19,800 00
Seattle, Wash., sewer 4½s, 1927,		10,000 00	103	10,300 00
Tacoma, Wash., water 5s, 1923,		10,000 00	105	10,500 00
Taunton, Mass., water 4s, 1918,		8,000 00	100	8,000 00
Toronto, Ont., deb. 4s, 1948,		14,600 00	84	12,264 00
Waterville, Me., funding 3½s, 1935,		10,000 00	92	9,200 00
Worcester, Mass., sewer 4s, 1928,		9,000 00	101	9,090 00
<i>Railroad Bonds.</i>				
Bay State Street notes, 5s, 1929,		10,000 00	91	9,100 00
Boston Elevated 4½s, 1937,		25,000 00	92	23,000 00
Boston Elevated 5s, 1942,		20,000 00	98	19,600 00
Boston & Maine 3½s, 1923,		3,000 00	87	2,610 00
Boston & Maine 4s, 1926,		10,000 00	86	8,600 00
Boston & Maine 4½s, 1929,		20,000 00	87	17,400 00
Concord & Montreal gen. 4s, 1920,		30,000 00	98	29,400 00
Concord & Montreal 3½s, 1920,		35,000 00	93	32,550 00
Fitchburg 4s, 1928,		5,000 00	91	4,550 00
Illinois Central 1st 3½s, 1952,		5,000 00	83	4,150 00

	Book Value.	Rate.	Market Value.
Maine Central 1st 4½s, 1935, . . . . .	\$25,000 00	100	\$25,000 00
Minn., St. Paul & S. Ste. Marie 1st 4s, 1938, . . . . .	15,000 00	95	14,250 00
New York Cent. & Hud. River gen. 3½s, 1997, . . . . .	13,000 00	86	11,180 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	15,000 00	98	14,700 00
Old Colony Street 1st 4s, 1954, . . . . .	15,000 00	78	11,700 00
Peterboro & Hillsboro 1st 4½s, 1917, . . . . .	10,000 00	100	10,000 00
Portland & Ogdensburg 1st 4½s, 1928, . . . . .	10,000 00	100	10,000 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities notes, 5s; 1919, . . . . .	10,000 00	98	9,800 00
	<u>\$1,103,273 75</u>		<u>\$1,070,589 00</u>

UNDERWRITERS AT GREAT WESTERN LLOYDS,  
NEW YORK, N. Y.

Commenced business Sept. 30, 1892.

HALL & TROWBRIDGE, *Attorneys.*

*Home Office, 80 Maiden Lane.*

INCOME.

Net fire premiums, . . . . .	\$88,272 28
Gross interest on bonds, \$9,170; bank deposits, \$264.82, . . . . .	9,434 82
Borrowed money, . . . . .	7,500 00
Deposits of new subscribers, . . . . .	6,000 00
Total income, . . . . .	<u>\$111,207 10</u>
Ledger assets, Dec. 31, 1915, . . . . .	296,547 82
Total, . . . . .	<u>\$407,754 92</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$30,897 68
Expenses of adjustment and settlement of losses, . . . . .	251 73
Commissions or brokerage, . . . . .	28,235 03
Salaries, fees, etc., of officers and employees, . . . . .	2,360 00
Legal expenses, . . . . .	577 64
Underwriters' boards and tariff associations, . . . . .	221 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	815 30
Inspections and surveys, . . . . .	39 16
State taxes on premiums, . . . . .	669 74
Insurance Department licenses and fees, . . . . .	228 78
Federal corporation tax, . . . . .	73 07
Other licenses, fees and taxes, . . . . .	221 67
Dividends to subscribers, . . . . .	14,726 77
Borrowed money repaid, . . . . .	7,500 00
Interest on borrowed money, . . . . .	28 12
Paid retiring subscribers, . . . . .	8,557 28
All other disbursements, . . . . .	315 58
Total disbursements, . . . . .	<u>\$95,719 44</u>
Balance, . . . . .	<u>\$312,035 48</u>

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$267,477 00
Deposits in trust companies and banks on interest, . . . . .	29,822 84
Agents' balances, . . . . .	14,735 64
Total ledger assets, . . . . .	<u>\$312,035 48</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$2,544 17
Gross assets, . . . . .	\$314,579 65

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$139 16	
Book value of bonds over market value, . . . . .	14,727 00	14,866 16

Admitted assets, . . . . .	\$299,713 49
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## LIABILITIES.

Unpaid losses, \$50,807.62; less reinsurance, \$1, . . . . .	\$50,806 62
Unearned premiums on outstanding risks, . . . . .	60,417 66
Interest due subscribers, . . . . .	7,743 93
Federal, state and other taxes due or accrued, . . . . .	1,800 00
Due retired subscribers, . . . . .	28,624 89

Total, . . . . .	\$149,393 10
Subscribers' deposits, . . . . .	\$80,000 00
Surplus over all liabilities, . . . . .	70,320 39
Surplus to policy holders, . . . . .	150,320 39

Total liabilities, including surplus, . . . . .	\$299,713 49
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$17,849,972 00	\$80,025 95
Fire risks written during the year, . . . . .	27,808,743 00	119,853 06

Total, . . . . .	\$45,658,715 00	\$199,879 01
Expired and terminated, . . . . .	20,519,086 00	84,466 60

In force at end of year, . . . . .	\$25,139,629 00	\$115,412 41
Deduct amount reinsured, . . . . .	1,454,000 00	7,694 98

Net amount in force, . . . . .	\$23,684,729 00	\$107,717 43
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,816,119 66
Net losses paid from organization of company, . . . . .	701,561 30
Cash dividends declared from organization of company, . . . . .	231,766 68

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
New York, N. Y., corp. stk. 3½s, 1954, . . . . .	\$47,995 25	92	\$46,000 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	63,999 50	109	65,400 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	13,906 50	94	15,040 00
Chicago & East. Ill. gen. cons. 5s, 1937, . . . . .	22,133 25	90	18,000 00
Chicago, Milwaukee & Puget Sd. 1st 4s, 1949, . . . . .	8,912 50	92	9,200 00
Chicago, Rock Island & Pac. gen. 4s, 1988, . . . . .	19,308 25	87	17,400 00
Cin., Ind., St. Louis & Chic. gen. 1st 4s, 1936, . . . . .	8,587 50	93	8,370 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	20,075 00	99	19,800 00
International & Gt. North. notes, 5s, 1914, . . . . .	24,625 00	65	16,250 00
New York, Lacka. & West. constr. 5s, 1923, . . . . .	11,705 50	104	11,440 00
New York & Northern 1st 5s, 1927, . . . . .	10,941 50	107	10,700 00
<i>Miscellaneous Bonds.</i>			
New Amsterdam Gas 1st cons. 5s, 1948, . . . . .	15,287 25	101	15,150 00
	\$267,477 00		\$252,750 00



## HANOVER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April, 1852. Commenced business, April, 1852.

PAID-UP CAPITAL, \$1,000,000.

R. EMORY WARFIELD, *President*.E. S. JARVIS, *Secretary*.*Home Office, 34 Pine Street.*

## INCOME.

Net fire premiums, \$2,410,891.16; marine, \$199,009.47, . . .	\$2,609,900 63
Gross interest on stocks and bonds, \$140,361.17; bank deposits, \$4,421.42; all other, \$226.32; gross rents, including \$12,000 for company's own occupancy, \$68,665.94, . . .	213,674 85
Agents' balances previously charged off, . . .	304 73
Gross profit on sale of stocks, . . .	41,952 19
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Total income, . . .	\$2,865,832 40
Ledger assets, Dec. 31, 1915, . . .	4,557,620 24
<hr/>	
Total, . . .	\$7,423,452 64

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,160,419.36; marine, \$34,840.02, . . .	\$1,195,259 38
Expenses of adjustment and settlement of losses, . . .	96,807 34
Commissions or brokerage, . . .	570,071 95
Salaries and expenses of special and general agents, . . .	116,393 41
Salaries, fees, etc., of officers and employees, . . .	92,772 48
Rents, including \$12,000 for company's own occupancy, . . .	20,027 53
Advertising, printing and stationery, . . .	33,791 14
Postage, telegrams, telephone and express, . . .	20,829 30
Legal expenses, . . .	397 71
Furniture and fixtures, . . .	2,158 92
Maps, including corrections, . . .	9,895 43
Underwriters' boards and tariff associations, . . .	50,697 42
Fire department, patrol and salvage corps fees and taxes, . . .	24,457 78
Inspections and surveys, . . .	8,149 15
Repairs and expenses on real estate, . . .	35,255 79
Taxes on real estate, . . .	17,141 10
State taxes on premiums, . . .	44,139 35
Insurance Department licenses and fees, . . .	15,493 59
Federal corporation tax, . . .	1,761 69
Other licenses, fees and taxes, . . .	22,167 99
Dividends to stockholders, . . .	100,000 00
Agents' balances charged off, . . .	1,997 20
Gross loss on sale or maturity of bonds, . . .	32,707 30
Auditing, . . .	1,700 00
All other disbursements, . . .	9,873 71
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Total disbursements, . . .	\$2,523,946 66
<hr/>	
Balance, . . .	\$4,899,505 98

## LEDGER ASSETS.

Book value of real estate,	\$907,956 06
Book value of stocks and bonds (Schedule A),	3,227,852 41
Cash in office,	6,998 97
Deposits in trust companies and banks not on interest,	22,450 41
Deposits in trust companies and banks on interest,	217,565 13
Agents' balances,	516,683 00
Total ledger assets,	\$4,899,505 98

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$23,452.05; rents due on company's property, \$1,905.03,	25,357 08
Market value of real estate over book value,	71,343 94
Due from other companies,	15,110 11
Gross assets,	\$5,011,317 11

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,228 61
Book value of stocks and bonds over market value,	71,358 41
Market value of special deposits in excess of corresponding liabilities,	17,449 50
Admitted assets,	\$4,921,280 59

## LIABILITIES.

Unpaid losses, including \$28,842.33 resisted, \$499,612.11; less reinsurance, \$188,714.67,	\$310,897 44
Unearned premiums on outstanding risks,	2,633,729 29
Dividends declared and unpaid to stockholders,	25,000 00
Salaries, expenses and accounts due or accrued,	6,633 14
Federal, state and other taxes due or accrued,	45,000 00
Rents paid in advance,	3,318 00
Total,	\$3,024,577 87
Cash capital,	\$1,000,000 00
Surplus over all liabilities,	896,702 72
Surplus to policy holders,	1,896,702 72
Total liabilities, including surplus,	\$4,921,280 59

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$610,761,985 00	\$6,071,651 27
Fire risks written during the year,	385,497,967 00	3,747,809 47
Excess premiums on account of reinsurance,	—	1,225 50
Total,	\$996,259,952 00	\$9,820,686 24
Expired and terminated,	344,859,729 00	3,525,954 16
In force at end of year,	\$651,400,223 00	\$6,294,732 08
Deduct amount reinsured,	133,340,618 00	1,275,611 64
Net amount in force,	\$518,059,605 00	\$5,019,120 44

	Risks.	Premiums.
Marine risks written during the year, . . .	\$16,760,010 00	\$233,606 22
Expired and terminated, . . .	7,799,283 00	91,571 57
In force at end of year, . . .	\$8,960,727 00	\$142,034 65
Deduct amount reinsured, . . .	83,375 00	1,318 56
Net amount in force, . . .	\$8,877,352 00	\$140,716 09

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$75,291,675 64
Net losses paid from organization of company, . . .	43,128,388 58
Cash dividends declared from organization of company, . . .	5,714,500 00
Stock dividends declared from organization of company, . . .	100,000 00
Dividends declared during the year (12½ per cent.), . . .	125,000 00
Par value of company's stock owned by directors, . . .	259,950 00
Net premiums written during the year: motor vehicles, \$57,201.75; wind storms and tornadoes, \$85,059.84.	
Losses incurred during the year: motor vehicles, \$21,697.57; wind storms and tornadoes, \$20,816.56.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares	Atch., Topeka & Santa Fé, pref., . . .	\$25,750 00	101	\$25,250 00
110 "	Chicago Gt. Western, pref. tr. ctf's., . . .	9,187 50	40	4,400 00
500 "	Chicago, Milw. & St. Paul, pref., . . .	74,140 00	125	62,500 00
800 "	Chicago & Northwestern, com., . . .	72,904 32	126	100,800 00
300 "	Chicago & Northwestern, pref., . . .	37,256 25	173	51,900 00
500 "	Cleve., Cin., Chic. & St. L., pref., . . .	49,337 50	83	41,500 00
300 "	Colorado & Southern, pref., . . .	23,037 50	57	17,100 00
100 "	Delaware & Hudson, . . .	18,576 25	149	14,900 00
500 "	Great Northern, pref., . . .	62,350 00	118	59,000 00
300 "	Kan. City, Ft. Scott & Mem., pref., . . .	24,787 50	74	22,200 00
1,200 "	Manhattan, . . .	196,500 00	131	157,200 00
2,300 "	Pennsylvania, . . .	123,588 13	114	131,100 00
400 "	Reading, . . .	41,650 00	204	40,800 00
100 "	Rensselaer & Saratoga, . . .	13,512 50	180	18,000 00
200 "	Southern Pacific, . . .	49,625 00	98	49,000 00
1,200 "	Union Pacific, common, . . .	181,012 50	151	181,200 00
550 "	Union Pacific, pref., . . .	49,359 71	84	46,200 00
150 "	United N. J. R.R. & Canal, . . .	35,250 00	228	34,200 00
545 "	Wabash, profit shar. preferred A, . . .	37,177 56	57	31,065 00
600 "	Wabash, conv. preferred B, . . .	23,754 05	30	18,000 00
513 "	Wabash, common, . . .	10,143 35	15	7,695 00
<i>Bank Stocks.</i>				
150 shares	Amer. Exchange National, N. Y., . . .	16,766 26	243	36,450 00
80 "	Bank of America, N. Y., . . .	27,625 00	574	45,920 00
100 "	Central Trust, N. Y., . . .	72,823 92	832	83,200 00
25 "	National Park, N. Y., . . .	8,825 00	560	14,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. Telephone & Telegraph, . . .	25,987 50	125	25,000 00
200 "	Brooklyn Union Gas, . . .	28,175 00	134	26,800 00
1,200 "	Consolidated Gas, . . .	164,650 00	132	158,400 00
3 "	General Adjust. Bureau, N. Y., . . .	150 00	100	150 00
611 "	Lehigh Coal & Navigation, . . .	42,413 05	168	51,324 00
1,200 "	United Gas Improvement, . . .	106,825 01	182	109,200 00
5 "	Underwriters Salvage, New York, . . .	500 00	150	750 00
5 "	Underwriters Salvage, Chicago, . . .	500 00	100	500 00
<i>Government Bonds.</i>				
	District of Columbia funding 3.65s, 1924, . . .	56,750 00	104	52,000 00
<i>State and Municipal Bonds.</i>				
	Georgia 3½s, 1917, . . .	4,955 00	100	5,000 00
	Georgia 3½s, 1927, . . .	4,900 00	97	4,850 00
	New York barge canal terminal 4½s, 1945, . . .	104,125 00	107	107,000 00
	New York 3s, 1956-59, . . .	150,702 50	102	153,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., 4½s, 1964, . . . . .	\$48,656 25	105	\$52,500 00
New York, N. Y., dock 3s, 1921, . . . . .	76,589 60	96	72,000 00
Richmond, Va., 5s, 1922, . . . . .	54,680 56	105	52,500 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	24,656 25	94	23,500 00
Atlantic Coast Line conv. deb. 4s, 1939, . . . . .	51,268 75	95	47,500 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	41,512 50	95	42,750 00
Brooklyn City 1st cons. 5s, 1941, . . . . .	28,637 50	102	25,500 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	25,681 25	100	25,000 00
Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . . . .	10,312 50	104	10,400 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . . . .	8,010 94	101	8,080 00
Chic., Milw. & St. Paul gen. ref. 5s, 1914, . . . . .	10,089 06	106	10,600 00
Chic., Rock Island & Pacific gen. 4s, 1988, . . . . .	40,232 50	87	34,800 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	25,000 00	79	19,750 00
Columbus & Ninth Ave., N. Y., 1st 5s, 1993, . . . . .	11,600 00	99	9,900 00
Colorado & Southern ref. & ext. 4½s, 1935, . . . . .	24,656 25	85	21,250 00
Erie prior lien conv. 4s, 1996, . . . . .	46,500 00	85	42,500 00
Kings County Elev. 1st 4s, 1949, . . . . .	30,756 25	85	29,750 00
Long Island ref. 4s, 1949, . . . . .	50,928 13	89	44,500 00
Manhattan cons. 4s, 1990, . . . . .	26,350 00	93	23,250 00
Michigan Central deb. 4s, 1929, . . . . .	23,187 50	89	22,250 00
Missouri Pacific 1st coll. 5s, 1920, . . . . .	80,406 25	103	77,250 00
New York Central cons. 4s, 1998, . . . . .	41,262 50	85	42,500 00
Northern Central gen. 4½s, 1925, . . . . .	21,267 50	103	20,600 00
Pennsylvania 4½s, 1921, . . . . .	38,250 00	102	36,720 00
St. Louis, Ir. Mt. & South. unif. & ref. 4s, 1929, . . . . .	46,875 00	84	42,000 00
St. Louis, Ir. Mt. & So. cons. R.R. & l. gr. 5s, 1931, . . . . .	34,841 88	102	30,600 00
Southern 1st cons. 5s, 1994, . . . . .	58,891 25	102	51,000 00
Southern Pacific conv. 5s, 1934, . . . . .	52,365 00	103	51,500 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950, . . . . .	30,897 50	86	29,240 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	47,562 50	93	46,500 00
Union Pacific 1st lien and ref. 4s, 2008, . . . . .	24,671 88	92	23,000 00
Western Maryland 1st 4s, 1952, . . . . .	46,500 00	73	36,500 00
<i>Miscellaneous Bonds.</i>			
Laclede Gas Light, St. Louis, 1st 5s, 1919, . . . . .	27,218 75	102	25,500 00
Mortgage Bond, N. Y., 4s, 1966, . . . . .	19,745 00	75	16,500 00
N. Y. Gas & El. Lt., Ht. & Pwr. pur. coll. 4s, 1949, . . . . .	22,218 75	85	21,250 00
	\$3,227,852 41		\$3,156,494 00

## HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1810. Commenced business August, 1810.

PAID-UP CAPITAL, \$2,000,000.

R. M. BISSELL, *President.*FREDERICK SAMSON, } *Secretaries.*  
S. E. LOCKE, }*Home Office, 125 Trumbull Street.*

## INCOME.

Net fire premiums, \$18,855,899.05; marine, \$1,495,581.13, . . . . .	\$20,351,480 18
Gross interest on mortgages, \$23,291.37; collaterals, \$1,228.75; stocks and bonds, \$948,193.48; bank deposits, \$28,815.07; all other, \$2,563.12; gross rents, including \$20,000 for company's own occupancy, \$42,403.03, . . . . .	1,046,494 82
Agents' balances previously charged off, . . . . .	3,230 97
Gross profit on sale of stocks and bonds, . . . . .	42,301 66
From all other sources, . . . . .	1,203 06
Total income, . . . . .	\$21,444,710 69
Ledger assets, Dec. 31, 1915, . . . . .	29,328,166 69
Total, . . . . .	\$50,772,877 38

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$10,625,644.59;	
marine, \$614,439.37, . . . . .	\$11,240,083 96
Expenses of adjustment and settlement of losses, . . . . .	303,978 13
Commissions or brokerage, . . . . .	3,905,002 15
Salaries and expenses of special and general agents, . . . . .	910,588 93
Salaries, fees, etc., of officers and employees, . . . . .	807,997 92
Rents, including \$20,000 for company's own occupancy, . . . . .	120,210 31
Advertising, printing and stationery, . . . . .	267,300 94
Postage, telegrams, telephone and express, . . . . .	124,244 66
Legal expenses, . . . . .	17,682 52
Furniture and fixtures, . . . . .	37,959 39
Maps, including corrections, . . . . .	29,292 01
Underwriters' boards and tariff associations, . . . . .	265,656 50
Fire department, patrol and salvage corps fees and taxes, . . . . .	115,812 63
Inspections and surveys, . . . . .	62,886 29
Repairs and expenses on real estate, . . . . .	12,775 31
Taxes on real estate, . . . . .	13,170 90
State taxes on premiums, . . . . .	352,734 93
Insurance Department licenses and fees, . . . . .	75,898 74
Federal corporation tax, . . . . .	12,805 34
Other licenses, fees and taxes, . . . . .	370,783 04
Dividends to stockholders, . . . . .	800,000 00
Agents' balances charged off, . . . . .	9,641 04
Gross loss on sale or maturity of bonds, . . . . .	35,800 46
Gross decrease in book value of stocks and bonds, . . . . .	2,239 00
Interest on funds held under reinsurance treaties, . . . . .	1,591 26
All other disbursements, . . . . .	32,926 24
Total disbursements, . . . . .	\$19,929,062 60
Balance, . . . . .	\$30,843,814 78

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$715,577 93
Mortgage loans on real estate, . . . . .	439,500 00
Loans secured by collateral (Schedule A), . . . . .	5,000 00
Book value of stocks and bonds (Schedule B), . . . . .	23,758,819 69
Cash in office, . . . . .	607 64
Deposits in trust companies and banks not on interest, . . . . .	32,709 25
Deposits in trust companies and banks on interest, . . . . .	2,232,692 57
Agents' balances, . . . . .	3,646,421 98
Bills receivable, . . . . .	12,485 72
Total ledger assets, . . . . .	\$30,843,814 78

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$4,371.72; bonds, \$268,350.04;	
collateral loans, \$112.50; other assets, \$669.02, . . . . .	273,503 28
Market value of real estate over book value, . . . . .	5,422 07
Due from other companies, . . . . .	59,628 92
Gross assets,* . . . . .	\$31,182,369 05

\* The company holds also instalment premium notes to the amount of \$258,985.81, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$58,333 78	
Bills receivable, past due, taken for premiums, . . . . .	4,764 61	
Book value of stocks and bonds over market value, . . . . .	1,247,434 39	\$1,310,532 78
Special deposits, \$1,199,165.34; liabilities, in offset, \$1,199,165.34.		

Admitted assets, . . . . .	\$29,871,836 27
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## LIABILITIES.

Unpaid losses, including \$197,366.36 resisted, \$2,898,590.36; less reinsurance, \$897,073.24, . . . . .	\$2,001,517 12
Unearned premiums on outstanding risks, . . . . .	17,392,224 16
Salaries, expenses and accounts due or accrued, . . . . .	25,000 00
Federal, state and other taxes due or accrued, . . . . .	250,000 00
Contingent commissions or other charges due or accrued, . . . . .	44,855 53
Funds held under reinsurance treaties, . . . . .	20,000 00
Reserve for contingencies, . . . . .	685,144 47

Total, . . . . .	\$20,418,741 28
Cash capital, . . . . .	\$2,000,000 00
Surplus over all liabilities, . . . . .	7,453,094 99
Surplus to policy holders, . . . . .	9,453,094 99

Total liabilities, including surplus, . . . . .	\$29,871,836 27
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$3,513,845,463 00	\$35,123,627 89
Fire risks written during the year, . . . . .	2,640,675,839 00	26,904,861 00
Excess premiums on account of reinsurance, . . . . .	—	10,252 00

Total, . . . . .	\$6,154,521,302 00	\$62,038,740 89
Expired and terminated, . . . . .	2,386,607,173 00	25,161,894 59

In force at end of year, . . . . .	\$3,767,914,129 00	\$36,876,846 30
Deduct amount reinsured, . . . . .	503,616,340 00	4,281,185 47

Net amount in force, . . . . .	\$3,264,297,789 00	\$32,595,660 83
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Marine risks in force Dec. 31, 1915, . . . . .	\$42,375,917 00	\$918,960 74
Marine risks written during the year, . . . . .	274,078,050 00	2,428,939 54

Total, . . . . .	\$316,453,967 00	\$3,347,900 28
Expired and terminated, . . . . .	204,483,124 00	2,109,171 82

In force at end of year, . . . . .	\$111,970,843 00	\$1,238,728 46
Deduct amount reinsured, . . . . .	38,400 00	623 60

Net amount in force, . . . . .	\$111,932,443 00	\$1,238,104 86
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## MISCELLANEOUS.

Net premiums received from organization of company,	\$345,882,130	75
Net losses paid from organization of company,	198,044,354	97
Cash dividends declared from organization of company,	19,820,329	00
Stock dividends declared from organization of company,	950,000	00
Dividends declared during the year (40 per cent.),	800,000	00
Par value of company's stock owned by directors,	149,400	00
Net premiums written during the year: motor vehicles,	\$737,553.76;	
tourists' baggage, \$12,468.26; registered mail,	\$16,154.25; wind storms and tornadoes, \$546,818.70; hail,	
\$1,651,390; sprinkler leakage, \$159,832.73; explosion, \$23,734.		
Losses incurred during the year: motor vehicles, \$218,920.48;		
tourists' baggage, \$638.09; registered mail, \$227.01; wind		
storms and tornadoes, \$267,336.71; hail, \$1,646,777; sprinkler		
leakage, \$54,312.48; explosion, \$322.25.		

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Brighton German Bank, Cincinnati,	\$7,000 00	\$5,000 00
25 " Cincinnati Rubber Manufacturing,	2,500 00	
	\$9,500 00	\$5,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
477 shares	Chic., Milw. & St. Paul, com.,	\$22,172 44	91	\$43,407 00
370 "	Chic., Milw. & St. Paul, pref.,	19,548 08	125	46,250 00
1,884 "	Chicago & Northwestern, com.,	180,692 69	126	237,384 00
200 "	Chicago & Northwestern, pref.,	24,350 00	173	34,600 00
20 "	Connecticut River,	2,000 00	150	3,000 00
500 "	Joliet & Chicago,	80,500 00	135	67,500 00
935 "	New York Central & Hud. River,	95,131 04	104	97,240 00
4,000 "	New York, New Haven & Hartford,	491,445 79	51	204,000 00
500 "	New York, Lackawanna & Western,	57,125 00	117	58,500 00
10 "	Southern Pacific ctf. of interest,	921 54	122	1,220 00
30 "	Union Pacific, pref.,	2,964 50	84	2,520 00
<i>Bank Stocks.</i>				
200 shares	Amer. Exchange Nat'l, New York,	21,066 25	243	48,600 00
150 "	Bank of America, New York,	18,573 25	574	86,100 00
388 "	Bank of Montreal,	50,557 93	225	87,300 00
125 "	Boylston National, Boston,	11,935 35	130	16,250 00
785 "	Conn. Tr. & Safe Deposit, Hart.,	84,121 22	525	412,125 00
192 "	First National, Hartford,	15,084 50	230	44,160 00
1,027 "	Hartford-Ætna Nat'l, Hartford,	158,162 75	232	238,264 00
300 "	Importers and Traders Nat'l, N. Y.,	30,000 00	517	155,100 00
200 "	Manhattan Company, New York,	13,129 51	350	35,000 00
125 "	National Bank of Commerce, N. Y.,	14,499 50	193	24,125 00
<i>Miscellaneous Stocks.</i>				
7,955 shares	Hartford Accident & Indemnity,	1,891,000 00	165	1,312,575 00
1,987 "	Hartford Live Stock Insurance,	300,000 00	150	298,050 00
825 "	New York Dock, pref.,	83,000 00	40	33,000 00
185 "	Northwestern Fire & Marine Ins.,	28,675 00	160	29,600 00
500 "	Northwestern Telegraph,	25,000 00	108	27,000 00
<i>Government Bonds.</i>				
Canada 5s, 1925,		96,855 20	98	98,000 00
Cuba external 5s, 1944, op.,		100,356 72	99	99,000 00
Porto Rico 4s, 1924,		4,993 75	102	5,100 00
Porto Rico 4s, 1953,		3,995 00	108	4,320 00
Porto Rico 4s, 1935,		1,000 00	105	1,050 00
United States 4s, 1925,		12,031 73	111	11,100 00
<i>State, County and Municipal Bonds.</i>				
Alberta deb. 4½s, 1924,		33,775 00	95	33,250 00
Atlanta, Ga., water 4½s, 1921,		12,224 40	102	12,240 00

	Book Value.	Rate.	Market Value.
Atlanta, Ga., water 4½s, 1929, . . . . .	\$10,437 50	104	\$10,400 00
Atlanta, Ga., 4½s, 1932-34, . . . . .	52,587 00	105	52,500 00
Atlanta, Ga., 4½s, 1935-39, . . . . .	41,715 00	106	42,400 00
Baltimore, Md., sewerage 3½s, 1980, . . . . .	44,140 00	89	44,500 00
Bridgeport, Conn., school 4½s, 1932-34, . . . . .	21,255 00	106	21,200 00
Bridgeport, Conn., 4½s, 1924-31, . . . . .	13,647 14	105	13,650 00
Bridgeport, Conn., Strat. Ave. br. 4½s, 1948-52, . . . . .	36,834 65	109	37,060 00
Bridgeport, Conn., Strat. Ave. br. 4½s, 1953, . . . . .	4,345 75	110	4,400 00
Dallas, Tex., city hall 4½s, 1952, . . . . .	51,125 00	108	54,000 00
Georgia 3½s, 1918, . . . . .	15,450 00	99	14,850 00
Granville County, N. C., public road 4½s, 1939, . . . . .	24,000 00	100	25,000 00
Hamilton, Ont., deb. 4s, 1927, . . . . .	48,000 00	90	45,000 00
Hamilton, Ont., deb. 4½s, 1934, . . . . .	48,085 00	93	46,500 00
Hamilton, Ont., deb. 4½s, 1930-31, . . . . .	19,035 00	94	18,800 00
Hartford, Conn., Conn. Riv. br. 3½s, 1955, . . . . .	104,475 00	93	105,090 00
Hartford, Conn., high school 4½s, 1939, . . . . .	10,650 00	109	10,900 00
London, Ont., gen. cons. deb. 3½s, 1924, . . . . .	52,521 80	90	53,100 00
Los Angeles, Cal., water works 4½s, 1921, . . . . .	56,071 12	102	56,100 00
Los Angeles, Cal., water works 4½s, 1941, . . . . .	26,110 00	107	26,750 00
Maisonneuve, Que., deb. 5s, 1954, . . . . .	24,333 33	92	23,000 00
Miami, Fla., improvement 5s, 1941, . . . . .	10,731 10	107	10,700 00
Miami, Fla., improvement 5s, 1942, . . . . .	10,747 60	108	10,800 00
Montreal, Que., corporate stk. 4s, 1926, . . . . .	64,821 25	93	58,125 00
Nashville, Tenn., high school 4½s, 1940, . . . . .	52,545 00	103	51,500 00
New York, N. Y., 4½s, 1965, . . . . .	42,500 00	109	43,600 00
Norfolk, Va., water 4½s, 1945, . . . . .	49,875 00	104	52,000 00
Ontario deb. 4½s, 1925, . . . . .	48,800 00	97	48,500 00
Portland, Ore., city hall 5s, 1920, . . . . .	9,162 90	103	9,270 00
Portland, Ore., city hall 5s, 1922, . . . . .	15,310 50	105	15,750 00
Portland, Ore., 4s, 1935-37, . . . . .	95,820 00	100	100,000 00
Richmond, Va., 4s, 1921, . . . . .	53,593 75	100	52,500 00
Toronto, Ont., gen. cons. deb. 3½s, 1929, . . . . .	65,043 00	86	58,594 65
Toronto, Ont., deb. 3½s, 1930, . . . . .	41,004 10	85	33,920 66
Toronto, Ont., deb. 3½s, 1944, . . . . .	116,284 13	78	98,695 99
Toronto, Ont., deb. 3½s, 1945, . . . . .	65,886 05	77	56,210 00
Toronto, Ont., deb. 4½s, 1955, . . . . .	12,025 00	91	11,830 00
Trenton, N. J., water 4½s, 1938, . . . . .	52,875 00	108	54,000 00
Vancouver, B. C., local imp. deb. 4½s, 1923, . . . . .	48,187 50	95	47,500 00
Verdun, Que., deb. 5s, 1954, . . . . .	30,000 00	92	27,600 00
Victoria, B. C., deb. 4s, 1923, . . . . .	23,660 00	97	25,220 00
Waterbury, Conn., street imp. 4½s, 1938, . . . . .	20,383 20	109	20,710 00
Westmount, Que., deb. 4½s, 1955, . . . . .	24,000 00	91	22,750 00
Wilson Twp., Wilson Co., N. C., road 5s, 1938, . . . . .	30,300 00	107	32,100 00
Windsor, Ont., deb. 5s, 1917-20, . . . . .	18,000 00	100	18,000 00
Winnipeg, Man., school district 4s, 1941, . . . . .	47,750 00	84	42,000 00
Winnipeg, Man., water works 3½s, 1941, . . . . .	45,250 00	77	38,500 00
<i>Railroad Bonds.</i>			
Alabama Midland 1st 5s, 1928, . . . . .	53,780 00	107	53,500 00
Allegheny Valley gen. 4s, 1942, . . . . .	24,250 00	97	24,250 00
Atch., Topeka & Santa Fé gen. 4s, 1995, . . . . .	72,791 25	95	71,250 00
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . .	25,000 00	98	24,500 00
Atlanta, Knoxville & Northern 1st 5s, 1946, . . . . .	61,625 00	109	58,860 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	23,187 50	94	23,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	233,135 42	87	217,500 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	98,843 75	92	92,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	84,300 09	92	87,400 00
Balt. & O. (P. L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .	44,262 50	87	43,500 00
Belt R.R. & Stk. Yds., Ind., 1st ref. 4s, 1939, . . . . .	48,750 00	96	48,000 00
Boston & Albany deb. 4s, 1933, . . . . .	49,875 00	96	48,000 00
Boston & Maine deb. 4½s, 1929, . . . . .	208,799 24	87	174,000 00
Boston & Northern Street 1st ref. 4s, 1954, . . . . .	46,125 00	78	39,000 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	75,352 50	100	75,000 00
Buffalo, Roch. & Pittsburgh cons. 4½s, 1957, . . . . .	51,875 00	102	51,000 00
Burl., Cedar Rapids & Northern cons. 5s, 1934, . . . . .	130,670 00	102	122,400 00
Canada Southern cons. 5s, 1962, . . . . .	69,960 00	104	68,640 00
Canadian Northern (Winn. Term.) 4s, 1939, . . . . .	148,500 00	84	126,000 00
Central of Georgia cons. 5s, 1945, . . . . .	157,031 25	102	153,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	198,508 10	91	182,000 00
Central of New Jersey gen. 5s, 1987, . . . . .	346,008 75	118	355,180 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	159,265 00	94	141,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	244,602 59	106	222,600 00
Chicago & Alton ref. 3s, 1949, . . . . .	115,875 00	60	90,000 00



	Book Value.	Rate.	Market Value.
Chicago & Western Indiana gen. 6s, 1932, . . .	\$226,101 39	107	\$202,230 00
Chicago & Western Indiana cons. 4s, 1952, . . .	99,750 00	76	76,000 00
Chicago & Northwestern 6s, 1929, . . .	207,855 52	111	199,800 00
Chicago & Northwestern 5s, 1929, . . .	145,679 21	105	140,700 00
Chicago & Northwestern deb. 5s, 1921, . . .	105,775 00	102	102,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	175,786 25	87	174,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . .	23,812 50	96	24,000 00
Chicago & Great Western 1st 5s, 1936, . . .	63,325 00	100	59,000 00
Chicago & Erie 1st 5s, 1982, . . .	136,475 00	107	133,750 00
Chicago & East. Illinois 1st gen. cons. 5s, 1937, . . .	26,937 50	90	22,500 00
Chicago, Indian. & Louisville ref. 4s, 1947, . . .	70,437 50	85	63,750 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . .	24,843 75	94	23,500 00
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . .	77,625 00	103	77,250 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .	17,800 81	101	17,978 00
Chic., Milw. & St. Paul conv. gen. ref. 5s, 2014, . . .	10,600 13	106	11,236 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, . . .	189,990 00	118	177,000 00
Chic., St. Louis & New Orleans cons. 5s, 1951, . . .	248,181 88	108	228,960 00
Chic., St. Louis & Pittsburg 1st cons. 5s, 1932, . . .	29,640 00	108	28,080 00
Choctaw & Memphis 1st 5s, 1949, . . .	58,937 50	100	50,000 00
Cincinnati, Dayton & Chicago 1st 4s, 1942, . . .	51,000 00	48	24,000 00
Cin., Ind., St. Louis & Chicago cons. 6s, 1920, . . .	117,015 63	105	110,250 00
Clev., C., C. & St. L. (C. & S. Div.) 1st 4s, 1940, . . .	65,885 00	84	60,480 00
Clev., C., C. & St. L. (St. L. Div.) 1st 4s, 1990, . . .	142,527 50	82	123,000 00
Cleve., Lorain & Wheeling 1st cons. 5s, 1933, . . .	55,745 00	108	54,000 00
Connecticut Co. equip. notes, 5s, 1919, . . .	41,000 00	101	41,410 00
Dayton & Michigan ext. 4½s, 1931, . . .	63,750 00	96	57,600 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946, . . .	41,444 90	85	34,850 00
Detroit & Mackinac 1st lien 4s, 1995, . . .	48,533 75	83	41,500 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . .	50,875 00	91	45,500 00
Easton & Amboy 1st 5s, 1920, . . .	220,305 00	102	207,060 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . .	257,351 25	104	236,080 00
Erie prior lien 4s, 1996, . . .	148,125 00	85	127,500 00
Erie cons. 7s, 1920, . . .	170,679 79	108	147,960 00
Georgia Ry. & Elec. 1st cons. 5s, 1932, . . .	51,375 00	102	51,000 00
Grand Rapids & Indiana 1st 4½s, 1941, . . .	22,000 00	100	20,000 00
Hartford Street 1st 4s, 1930, . . .	103,000 00	99	99,000 00
Illinois Cent. (Louis. Div. & Term.) 3½s, 1953, . . .	43,125 00	79	39,500 00
Illinois Central (Spring. Div.) 1st 3½s, 1951, . . .	57,978 75	80	52,000 00
International & Gt. North. 1st 6s, 1919, . . .	289,967 50	99	245,520 00
Interborough Rapid Transit 1st 5s, 1966, . . .	265,812 50	98	269,500 00
Iowa Central 1st 5s, 1938, . . .	141,025 95	91	118,300 00
Iowa Falls & Sioux City 1st 7s, 1917, . . .	131,938 75	101	101,000 00
Jefferson 1st ext. 5s, 1919, . . .	183,677 50	101	176,750 00
Kansas City Terminal 1st 4s, 1960, . . .	44,218 75	88	44,000 00
Kentucky Central 1st 4s, 1987, . . .	47,357 50	89	44,500 00
Lake Erie & Western 1st 5s, 1937, . . .	56,702 50	99	49,500 00
Lake Erie & Western 2d 5s, 1941, . . .	78,680 00	81	60,750 00
Lake Shore & Mich. South. deb. 4s, 1931, . . .	80,222 75	96	87,360 00
Lake Shore & Mich. South. deb. 4s, 1928, . . .	149,750 00	96	144,000 00
Lehigh & New York 1st 4s, 1945, . . .	46,895 00	88	44,000 00
Lehigh Valley terminal 1st 5s, 1941, . . .	349,275 00	113	355,950 00
Lehigh Valley cons. 6s, 1923, . . .	91,962 25	110	82,500 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . .	154,715 00	101	151,500 00
Long Island unified 4s, 1949, . . .	59,400 00	85	51,000 00
Louisville & Jeffersonville Bridge 4s, 1945, . . .	94,000 00	83	83,000 00
Louisville & Nashville gen. 6s, 1930, . . .	42,208 64	113	40,680 00
Louis. & Nash. (Ev., H. & N. Div.) 1st 6s, 1919, . . .	8,869 87	108	8,640 00
Louisville & Nashville unified 4s, 1940, . . .	97,512 50	97	97,000 00
Louis. & Nash. (Atl., Kn. & C. Div.) 4s, 1955, . . .	46,500 00	89	44,500 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . .	97,625 00	90	90,000 00
Louisville & Nashville Terminal 1st 4s, 1952, . . .	46,130 00	90	45,900 00
Louisville, Hend'n & St. Louis 1st 5s, 1946, . . .	257,217 50	103	242,565 00
Manitowoc, Gr. Bay & Northw. 1st 3½s, 1941, . . .	113,957 50	87	108,750 00
Milwaukee Elec. Ry. & Lt. cons. 5s, 1926, . . .	25,750 00	103	25,750 00
Milwaukee, L. Sh. & West. ext. & imp. 5s, 1929, . . .	55,180 00	107	53,500 00
Milwaukee, Sparta & Northwest. 1st 4s, 1947, . . .	93,415 97	93	93,000 00
Minn., St. P. & S. Ste. M. (Cent. Ter.) 1st 4s, 1941, . . .	48,000 00	93	46,500 00
Minn., St. Paul & S. Ste. Marie cons. 4s, 1938, . . .	98,750 00	95	95,000 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	131,227 50	89	99,680 00
Minneapolis Union 6s, 1922, . . .	52,633 33	109	54,500 00
Minn. Street & St. Paul City cons. 5s, 1928, . . .	72,700 00	102	71,400 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . .	110,575 00	78	78,000 00

	Book Value.	Rate.	Market Value.
Missouri Pacific cons. 1st 6s, 1920, . . . . .	\$131,833 33	104	\$119,600 00
Nashville, Chatta. & St. Louis cons. 1st 5s, 1928, . . . . .	221,557 50	108	216,000 00
New England cons. 4s, 1945, . . . . .	49,437 50	94	47,000 00
New London & Northern 1st 4s, 1940, . . . . .	49,500 00	91	45,500 00
New York & Putnam 1st cons. 4s, 1993, . . . . .	22,562 50	92	23,000 00
New York Central & H. R. 1st ref. 3½s, 1997, . . . . .	91,850 00	86	94,600 00
New York Cent. & H. R. (M. Cen. coll.) 3½s, 1998, . . . . .	181,020 00	79	169,850 00
New York Cent. & Hud. Riv. deb. 4s, 1934, . . . . .	50,281 25	93	46,500 00
New York & Erie 4th ext. 5s, 1920, . . . . .	72,744 20	102	68,340 00
New York, Lackawanna & West. 1st 6s, 1921, . . . . .	67,533 32	107	62,060 00
New York, Lackawanna & West. constr. 5s, 1923, . . . . .	56,965 00	104	55,120 00
New York, Lacka. & West. term. & imp. 4s, 1923, . . . . .	42,447 50	99	42,570 00
New York, Ontario & West. gen. 4s, 1955, . . . . .	197,000 00	76	152,000 00
New York, New Hav. & Hart. conv. deb. 6s, 1948, . . . . .	17,007 25	110	18,700 00
Norfolk & Western gen. 6s, 1931, . . . . .	325,607 50	121	315,810 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	46,875 00	94	47,000 00
Northern Ohio 1st 5s, 1945, . . . . .	32,185 00	92	26,680 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	133,665 75	98	147,000 00
Northern Pacific prior lien 4s, 1997, . . . . .	108,022 25	95	114,000 00
North. Pacific (St. P. & Dul. Div.) 4s, 1996, . . . . .	157,018 75	92	146,280 00
North. Pacific Terminal, Oregon, 1st 6s, 1933, . . . . .	123,042 80	111	118,770 00
Northern Texas Traction 1st 5s, 1933, . . . . .	26,205 00	101	26,260 00
Old Colony Street 1st ref. 4s, 1954, . . . . .	45,500 00	78	39,000 00
Oregon & California 1st 5s, 1927, . . . . .	117,531 25	102	117,300 00
Oregon Short Line 1st 6s, 1922, . . . . .	117,380 00	109	109,000 00
Oregon Short Line cons. 1st 5s, 1946, . . . . .	112,242 22	107	107,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	22,687 50	93	23,250 00
Pensacola & Atlantic 1st 6s, 1921, . . . . .	60,014 25	109	58,860 00
Pennsylvania cons. 4½s, 1960, . . . . .	106,250 00	107	107,000 00
Philadelphia & Reading terminal 5s, 1941, . . . . .	163,593 75	112	168,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . . . .	51,687 50	103	51,500 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . . . .	17,820 00	97	17,460 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, . . . . .	49,687 50	97	48,500 00
Portland 1st ref. 5s, 1930, . . . . .	50,881 25	89	44,500 00
Portland Terminal 1st 4s, 1961, . . . . .	22,950 00	90	22,500 00
Reading Co.-Phila. & Read. C. & I. gen. 4s, 1997, . . . . .	29,250 00	95	28,500 00
Scranton & Wilkesbarre Trac. 1st ref. 5s, 1951, . . . . .	24,250 00	95	23,750 00
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, . . . . .	110,570 00	102	102,000 00
St. Louis, Ir. Mt. & South. unif. & ref. 4s, 1929, . . . . .	92,750 00	84	84,000 00
St. Louis & San Francisco gen. 5s, 1931, . . . . .	54,875 00	103	51,500 00
St. Louis Southern 4s, 1931, . . . . .	76,020 00	93	69,750 00
St. Paul & North. Pacific gen. 6s, 1923, . . . . .	166,250 00	110	165,000 00
St. Paul City cable cons. 5s, 1937, . . . . .	5,143 75	103	5,150 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, . . . . .	98,000 00	99	99,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	68,787 50	104	67,600 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	69,082 50	121	65,340 00
St. Paul, Minn. & Manitoba (M. Ext.) 1st 4s, 1937, . . . . .	25,998 75	97	25,220 00
San Francisco & San Joaquin Valley 1st 5s, 1940, . . . . .	101,378 75	110	100,100 00
Savannah, Florida & Western 1st 6s, 1934, . . . . .	125,000 00	122	122,000 00
Savannah, Florida & Western 1st 5s, 1934, . . . . .	55,780 00	109	54,500 00
South & North Alabama cons. 5s, 1936, . . . . .	114,667 00	108	108,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	192,312 50	93	186,000 00
Southern Pacific (Cent. Pac. coll.) 4s, 1949, . . . . .	92,187 50	86	86,000 00
Southern Pacific, California, 1st cons. 5s, 1937, . . . . .	118,615 00	108	113,400 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	149,250 00	83	124,500 00
Southern 1st cons. 5s, 1994, . . . . .	50,389 00	102	51,000 00
Southern (Mem. Div.) 1st 5s, 1996, . . . . .	110,585 00	100	107,000 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953, . . . . .	200,767 50	87	174,000 00
Terminal Assn. of St. Louis 1st 4½s, 1939, . . . . .	174,850 95	100	162,000 00
Terminal Assn. of St. Louis 1st cons. 5s, 1944, . . . . .	57,735 00	104	52,000 00
Union Pacific 1st 4s, 1947, . . . . .	71,562 50	99	74,250 00
Utah & Northern 1st ext. 4s, 1933, . . . . .	97,875 00	96	96,000 00
Vandalia cons. 4s, 1955, . . . . .	100,855 00	92	93,840 00
Vermont Valley 1st 4½s, 1940, . . . . .	52,200 00	95	47,500 00
Wabash 1st 5s, 1939, . . . . .	83,487 50	106	79,500 00
Wabash (Tol. & Chic. Div.) 1st 4s, 1941, . . . . .	73,312 50	86	64,500 00
Western Maryland 1st 4s, 1952, . . . . .	45,093 75	73	36,500 00
West Shore 4s, 2361, . . . . .	153,200 00	92	138,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	94,750 00	78	78,000 00
Wheeling & Lake Erie (L. E. Div.) 1st 5s, 1926, . . . . .	85,262 50	100	75,000 00
Willmar & Sioux Falls 1st 5s, 1938, . . . . .	74,247 50	111	72,150 00

	Book Value.	Rate.	Market Value.
Wisconsin Central 1st gen. 4s, 1949, . . . . .	\$92,962 15	87	\$87,000 00
Wisconsin Cent. (S. & D. Div. & Ter.) 1st 4s, 1936, . . . . .	46,437 50	88	44,000 00
<i>Miscellaneous Bonds.</i>			
Canada Permanent Mortgage deb. 4½s, 1923, . . . . .	25,000 00	100	25,000 00
Central District Telephone 1st 5s, 1943, . . . . .	51,665 00	103	51,500 00
Chicago Telephone 1st 5s, 1923, . . . . .	50,922 50	102	51,000 00
Cleveland Electric Illuminating 1st 5s, 1939, . . . . .	48,937 50	102	48,960 00
Commonwealth Edison 1st 5s, 1943, . . . . .	25,625 00	103	25,750 00
Cumberland Tel. & Tel. 1st & gen. 5s, 1937, . . . . .	25,218 75	100	25,000 00
Detroit Edison 1st 5s, 1933, . . . . .	50,005 00	105	52,500 00
Laclede Gas Light, St. Louis, 1st 5s, 1919, . . . . .	61,323 75	102	61,200 00
Laclede Gas Light, St. Louis, ref. & ext. 5s, 1934, . . . . .	50,417 50	102	51,000 00
Michigan State Telephone 1st 5s, 1924, . . . . .	49,987 50	100	50,000 00
Minneapolis General Electric 1st 5s, 1934, . . . . .	41,525 00	103	41,200 00
Missouri Edison Elec. 1st cons. 5s, 1927, . . . . .	25,437 50	101	25,250 00
New England Telephone & Telegraph 5s, 1932, . . . . .	50,875 00	100	50,000 00
New York Telephone 1st gen. 4½s, 1939, . . . . .	48,937 50	99	49,500 00
New York Dock 1st 4s, 1951, . . . . .	83,250 00	76	62,700 00
Northern Investment & Realty coll. 4s, 1940, . . . . .	340,000 00	85	340,000 00
St. Paul Gas Light gen. 5s, 1944, . . . . .	38,006 25	100	38,000 00
Scranton Electric 1st ref. 5s, 1937, . . . . .	51,293 75	103	51,500 00
Southern Bell Telephone 1st 5s, 1941, . . . . .	50,281 25	100	50,000 00
Superior Water, Light & Power 1st 4s, 1931, . . . . .	22,187 50	87	21,750 00
Union Elec. Lt. & Pwr., St. Louis, 1st 5s, 1932, . . . . .	26,370 00	101	26,260 00
United Elec. Lt. & Pwr., Balt., 1st cons. 4½s, 1929, . . . . .	28,467 50	95	28,500 00
United Electric, New Jersey, 1st 4s, 1949, . . . . .	21,000 00	85	21,250 00
	<u>\$23,758,819 69</u>		<u>\$22,511,385 30</u>

## HOME INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated April 13, 1853. Commenced business April 13, 1853.

PAID-UP CAPITAL, \$6,000,000.

ELBRIDGE G. SNOW, *President.*AREUNAH M. BURTIS, }  
CHARLES L. TYNER, } *Secretaries.**Home Office, 56 Cedar Street.*

## INCOME.

Net fire premiums, \$17,753,498.83; marine, \$1,067,326.77, . . . . .	\$18,820,825 60
Gross interest on mortgages, \$290; stocks and bonds, \$1,664,250.97; . . . . .	
bank deposits, \$33,184.73; all other, \$4,716.12, . . . . .	1,702,441 82
Agents' balances previously charged off, . . . . .	500 83
Gross profit on sale or maturity of stocks and bonds, . . . . .	105,825 75
Increase in reserve on account of reinsurance treaties, . . . . .	76,216 40
From all other sources, . . . . .	100 00
Total income, . . . . .	<u>\$20,705,910 40</u>
Ledger assets, Dec. 31, 1915, . . . . .	39,095,633 77
Total, . . . . .	<u>\$59,801,544 17</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$10,178,364.27; . . . . .	
marine, \$578,046.60, . . . . .	\$10,756,410 87
Expenses of adjustment and settlement of losses, . . . . .	295,259 80
Commissions or brokerage, . . . . .	3,760,692 58
Agency expenses, . . . . .	6,609 61
Salaries and expenses of special and general agents, . . . . .	608,379 63
Salaries, fees, etc., of officers and employees, . . . . .	698,691 48
Rents, . . . . .	165,987 07

Advertising, printing and stationery, . . . . .	\$347,680 10
Postage, telegrams, telephone and express, . . . . .	128,795 07
Legal expenses, . . . . .	2,972 61
Furniture and fixtures, . . . . .	26,653 34
Maps, including corrections, . . . . .	22,209 01
Underwriters' boards and tariff associations, . . . . .	162,030 57
Fire department, patrol and salvage corps fees and taxes, . . . . .	54,178 62
Inspection and surveys, . . . . .	147,923 47
State taxes on premiums, . . . . .	480,395 85
Insurance Department licenses and fees, . . . . .	63,712 29
Federal corporation tax, . . . . .	14,795 91
Other licenses, fees and taxes, . . . . .	68,490 11
Dividends to stockholders, . . . . .	1,320,000 00
Agents' balances charged off, . . . . .	409 77
Gross loss on sale of bonds, . . . . .	5,877 50
Traveling expenses, . . . . .	8,504 04
Exchange, . . . . .	16,918 10
Lunch system, . . . . .	68,697 48
All other disbursements, . . . . .	2,811 89
<b>Total disbursements, . . . . .</b>	<b>\$19,235,086 77</b>
<b>Balance, . . . . .</b>	<b>\$40,566,457 40</b>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$5,500 00
Book value of stocks and bonds (Schedule A), . . . . .	34,311,315 10
Deposits in trust companies and banks on interest, . . . . .	2,330,221 92
Agents' balances, . . . . .	3,783,692 82
Bills receivable, . . . . .	135,727 56
<b>Total ledger assets, . . . . .</b>	<b>\$40,566,457 40</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	253,103 00
Due from other companies, . . . . .	469,074 00
<b>Gross assets,* . . . . .</b>	<b>\$41,288,634 40</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$181,899 19
Bills receivable, past due, taken for premiums, . . . . .	135,727 56
Book value of stocks and bonds over market value, . . . . .	513,135 10
Market value of special deposits in excess of corresponding liabilities, . . . . .	204,243 00 1,035,004 85
<b>Admitted assets, . . . . .</b>	<b>\$40,253,629 55</b>

## LIABILITIES.

Unpaid losses, including \$138,052 resisted, \$3,683,736.47; less reinsurance, \$1,374,763.81, . . . . .	\$2,308,972 66
Unearned premiums on outstanding risks, . . . . .	16,179,042 00

\* The company holds also instalment premium notes to the amount of \$2,586,679.39, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

The assets include \$3,000,000 special reserve held under New York law.

Salaries, expenses and accounts due or accrued, . . . . .	\$140,000 00
Federal, state and other taxes due or accrued, . . . . .	250,000 00
Contingent commissions or other charges due or accrued, . . . . .	10,000 00
Funds held under reinsurance treaties, . . . . .	507,751 76
Reserve for conflagrations, . . . . .	2,000,000 00
Total, . . . . .	\$21,395,766 42
Cash capital, . . . . .	\$6,000,000 00
Surplus over all liabilities, . . . . .	12,857,863 13
Surplus to policy holders, . . . . .	18,857,863 13
Total liabilities, including surplus, . . . . .	\$40,253,629 55

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$3,665,271,466 00	\$35,577,138 00
Fire risks written during the year, . . . . .	2,635,933,853 00	28,133,075 07
Excess premiums on account of reinsurance, . . . . .	—	695,327 00
Total, . . . . .	\$6,301,205,319 00	\$64,405,540 07
Expired and terminated, . . . . .	2,329,804,973 00	27,090,301 07
In force at end of year, . . . . .	\$3,971,400,346 00	\$37,315,239 00
Deduct amount reinsured, . . . . .	825,593,711 00	6,977,715 00
Net amount in force, . . . . .	\$3,145,806,635 00	\$30,337,524 00
Marine risks in force Dec. 31, 1915, . . . . .	\$56,432,903 00	\$982,836 00
Marine risks written during the year, . . . . .	978,911,811 00	1,925,740 62
Total, . . . . .	\$1,035,344,714 00	\$2,908,576 62
Expired and terminated, . . . . .	978,206,050 00	1,494,971 62
In force at end of year, . . . . .	\$57,138,664 00	\$1,413,605 00
Deduct amount reinsured, . . . . .	10,453,354 00	287,727 00
Net amount in force, . . . . .	\$46,685,310 00	\$1,125,878 00

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$320,015,672 76
Net losses paid from organization of company, . . . . .	176,162,007 05
Cash dividends declared from organization of company, . . . . .	23,935,000 00
Stock dividends declared from organization of company, . . . . .	4,000,000 00
Dividends declared during the year (22 per cent.), . . . . .	1,320,000 00
Par value of company's stock owned by directors, . . . . .	240,200 00
Net premiums written during the year: motor vehicles, \$470,750.89; tourists' baggage, \$7,931.50; registered mail, \$18,742.80; wind storms and tornadoes, \$901,194.15; hail, \$1,480,364.81; sprinkler leakage, \$122,418.30; explosion, \$61,546.74; earthquake, \$1,978.	
Losses incurred during the year: motor vehicles, \$219,296.07; tourists' baggage, \$3,314.93; registered mail, \$682.40; wind storms and tornadoes, \$522,451.72; hail, \$1,447,031.45; sprinkler leakage, \$26,044.91; explosion, \$3,095.98; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
19,000 shares	Atch., Top. & Santa Fé, pref.,	\$886,318 75	101	\$909,000 00
7,000 "	Atch., Top. & Santa Fé, com.,	729,712 50	104	728,000 00
4,240 "	Baltimore & Ohio, pref.,	325,767 50	75	318,000 00
6,450 "	Baltimore & Ohio, com.,	624,686 50	84	541,800 00
2,000 "	Chic., Milw. & St. Paul, pref.,	277,445 00	125	250,000 00
4,000 "	Chic., Milw. & St. Paul, com.,	451,482 26	91	364,000 00
1,000 "	Chicago & Northwestern, pref.,	157,967 50	173	173,000 00
7,000 "	Chicago & Northwestern, com.,	976,356 25	126	882,000 00
1,000 "	Chic., St. P., Minn. & Om., pref.,	95,725 00	135	135,000 00
2,000 "	Delaware & Hudson,	342,589 15	149	298,000 00
7,000 "	Great Northern, pref.,	862,043 21	118	826,000 00
1,000 "	Illinois Central,	121,984 00	105	105,000 00
2,000 "	Kan. City, Ft. Sc. & Mem., pref.,	163,425 00	74	148,000 00
3,500 "	Lehigh Valley,	229,940 00	162	283,500 00
1,500 "	Louisville & Nashville,	203,232 50	133	199,500 00
6,000 "	Manhattan,	855,089 13	131	786,000 00
3,000 "	N. Y., N. H. & Hartford,	232,360 00	51	153,000 00
1,000 "	Norfolk & Western,	11,648 75	134	134,000 00
2,100 "	Northern Central,	178,450 00	180	189,000 00
7,000 "	Northern Pacific,	813,975 00	110	770,000 00
1,000 "	Northern of New Jersey,	93,000 00	79	79,000 00
16,500 "	Pennsylvania,	891,357 02	114	940,500 00
5,000 "	Pittsburg, Bessemer & Lake Erie,	179,362 50	62	155,000 00
5,000 "	Reading, 1st pref.,	214,256 25	88	220,000 00
1,800 "	Rochester & Genesee Valley,	269,100 00	115	207,000 00
7,165 "	Southern Pacific,	729,075 32	98	702,170 00
2,000 "	Southern, pref.,	151,125 00	69	138,000 00
2,000 "	Union Pacific,	197,400 00	151	302,000 00
<i>Bank Stocks.</i>				
800 shares	American Exch. Nat'l, New York,	151,990 00	243	194,400 00
100 "	Hanover National, New York,	54,712 50	710	71,000 00
200 "	Manhattan, New York,	15,997 50	350	35,000 00
286 "	Pacific, New York,	40,103 37	270	38,610 00
200 "	United States Mtge. & Trust, N. Y.,	100,277 50	458	91,600 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Agric. Chemical, pref.,	61,550 00	104	62,400 00
500 "	American Bank Note, pref.,	25,500 00	104	26,000 00
600 "	American Car & Foundry, pref.,	70,400 00	118	70,800 00
1,000 "	American Cotton Oil, pref.,	99,664 99	101	101,000 00
2,000 "	American Smelt. & Refin'g, pref.,	229,250 00	115	230,000 00
1,500 "	American Sugar Refin'g, pref.,	176,450 00	121	181,500 00
4,000 "	American Tel. & Tel.,	479,662 50	125	500,000 00
2,000 "	American Tobacco, pref.,	214,900 00	109	218,000 00
1,300 "	Barrett Co., pref.,	152,987 50	120	156,000 00
3,000 "	Brooklyn Union Gas,	385,825 00	134	402,000 00
6,000 "	Consolidated Gas, N. Y.,	895,138 12	132	792,000 00
1,000 "	General Chemical, pref.,	115,648 34	118	118,000 00
1,500 "	General Motors, pref.,	128,098 55	92	138,000 00
2,000 "	B. F. Goodrich Co., pref.,	227,800 00	114	228,000 00
1,800 "	International Harv'r Corp., pref.,	197,781 25	114	205,200 00
600 "	International Harv'r, N. J., pref.,	70,600 00	123	73,800 00
1,000 "	Kings County Elec. Lt. & Pwr.,	129,500 00	123	123,000 00
500 "	Lawyers Mortgage,	112,500 00	162	81,000 00
500 "	Liggett & Myers Tobacco, pref.,	61,287 50	125	62,500 00
2,000 "	Mackay Companies, pref.,	145,275 00	67	134,000 00
4,500 "	United States Steel, pref.,	536,375 00	120	540,000 00
<i>Government Bonds.</i>				
Canada 5s, 1925,		49,625 00	98	49,000 00
Canada 5s, 1926,		97,875 00	100	100,000 00
District of Columbia 3.65s, 1924,		50,000 00	104	52,000 00
Porto Rico 4s, 1924,		10,000 00	102	10,200 00
United States 4s, 1925,		105,000 00	111	116,550 00
United States of Mexico internal 5s, 1920,		19,806 65	50	3,750 00
<i>State and Municipal Bonds.</i>				
Alberta deb. 4½s, 1924,		192,500 00	95	190,000 00
Edmonton, Alberta, sch. dist. No. 7, 5s, 1953,		46,747 25	87	43,500 00
Georgia 3½s, 1920,		10,000 00	99	9,900 00
Hamilton, Ont., 4½s, 1919-21,		48,656 67	98	49,000 00

	Book Value.	Rate.	Market Value.
Maisonneuve, Que., deb. 4½s, 1950, . . .	\$149,080 60	85	\$127,500 00
Maisonneuve, Que., 5s, 1953, . . .	97,333 33	92	92,000 00
New York canal improvement 3s, 1956-59, . . .	2,800,000 00	102	2,856,000 00
New York, N. Y., 4½s, 1957, . . .	200,000 00	109	218,000 00
North Carolina 4s, 1951, . . .	39,968 75	102	40,800 00
Ontario deb. 4s, 1941, . . .	32,939 10	86	30,100 00
Richmond, Va., 5s, 1922, . . .	50,000 00	105	52,500 00
Toronto, Ont., 5s, 1919, . . .	50,194 25	100	50,000 00
Toronto, Ont., deb. 4s, 1944, . . .	241,167 67	85	221,000 00
Toronto, Ont., deb. 4s, 1948, . . .	82,733 34	84	84,000 00
Victoria, B. C., deb. 4½s, 1923, . . .	47,711 45	99	49,500 00

*Railroad Bonds.*

Atch., Top. & Santa Fé (C. & A.) 4½s, 1962, . . .	48,000 00	98	49,000 00
Atch., Top. & Santa Fé conv. 4s, 1960, . . .	96,631 25	104	109,200 00
Atlantic Coast Line 4½s, 1964, . . .	88,452 00	94	94,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . .	100,000 00	94	94,000 00
Baltimore & Ohio conv. 4½s, 1933, . . .	200,550 00	95	199,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	31,687 50	94	32,900 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941, . . .	39,500 00	87	43,500 00
Baltimore & Ohio ref. 5s, 1995, . . .	353,505 92	101	353,500 00
Boonville R.R. Bridge 4s, 1951, . . .	103,700 00	75	87,750 00
Boston & Maine 4½s, 1929, . . .	200,000 00	87	174,000 00
Buffalo, Rochester & Pittsburg 4½s, 1957, . . .	200,000 00	102	204,000 00
Canadian Northern imp. roll. stk. 4½s, 1918, . . .	97,944 45	99	99,000 00
Central of Georgia cons. 5s, 1945, . . .	100,000 00	102	102,000 00
Central Pacific 1st ref. 4s, 1949, . . .	44,000 00	91	45,500 00
Central New England 4s, 1961, . . .	187,718 75	81	162,000 00
Chesapeake & Ohio 4½s, 1992, . . .	99,900 00	94	94,000 00
Chesapeake & Ohio conv. 4½s, 1930, . . .	284,105 00	85	255,000 00
Chesapeake & Ohio conv. 5s, 1946, . . .	274,800 00	94	270,720 00
Chicago & Alton ref. 3s, 1949, . . .	148,000 00	60	120,000 00
Chicago, Indiana & Southern 4s, 1956, . . .	92,750 00	90	90,000 00
Chicago Junc. & Union Stk. Yds. 5s, 1940, . . .	98,750 00	101	101,000 00
Chicago, Milw. & St. Paul, conv. 5s, 2014, . . .	200,000 00	106	212,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .	100,000 00	101	101,000 00
Chicago & North Western extension 4s, 1926, . . .	300,000 00	98	294,000 00
Chicago, Rock Isl. & Pacific 1st & ref. 4s, 1934, . . .	79,687 50	76	76,000 00
Chicago, Rock Isl. & Pacific equip. 4½s, 1918, . . .	48,949 38	99	49,500 00
Chicago, St. Paul, Minn. & Om. deb. 5s, 1930, . . .	200,000 00	102	204,000 00
Chicago & Western Indiana 4s, 1952, . . .	188,937 50	76	152,000 00
Chicago & Western Indiana notes, 5s, 1917, . . .	148,375 00	100	150,000 00
Cleveland Terminal & Valley 4s, 1995, . . .	99,250 00	86	86,000 00
Colorado & Southern ref. ext. 4½s, 1935, . . .	196,750 00	85	170,000 00
Delaware & Hudson conv. 5s, 1935, . . .	100,000 00	104	104,000 00
Duluth, Missabe & Northern 5s, 1941, . . .	100,000 00	104	104,000 00
Erie (Erie & Jersey) 1st 6s, 1955, . . .	100,000 00	110	110,000 00
Erie equipment 5s, 1921, . . .	48,435 00	102	51,000 00
Florida East Coast 4½s, 1959, . . .	95,250 00	94	94,000 00
Galveston, Harrisb. & San Antonio 1st 5s, 1931, . . .	100,000 00	102	102,000 00
Galveston, Houston & Henderson 5s, 1933, . . .	98,000 00	83	83,000 00
Georgia Railroad & Banking 4s, 1947, . . .	94,500 00	91	91,000 00
Hudson Companies notes, 6s, 1918, . . .	194,000 00	99	198,000 00
Illinois Cent.-Chic., St. L. & New OrL. 5s, 1963, . . .	200,000 00	101	202,000 00
Interboro Rapid Transit 1st & ref. 5s, 1966, . . .	293,443 75	98	294,000 00
Jamestown, Franklin & Clearfield 4s, 1959, . . .	94,750 00	92	92,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, . . .	83,312 50	77	77,000 00
Kansas City Terminal 1st 4s, 1960, . . .	237,354 38	88	220,000 00
Kansas City Southern 1st ref. 5s, 1950, . . .	100,000 00	91	91,000 00
Lake Shore & Michigan Southern 4s, 1931, . . .	233,306 25	96	240,000 00
Lehigh Valley gen. cons. 4s, 2003, . . .	197,922 60	91	182,000 00
Louisville, Henderson & St. Louis 1st 5s, 1946, . . .	20,000 00	103	25,750 00
Manhattan cons. 4s, 1990, . . .	98,750 00	93	93,000 00
Memphis Union Station 1st 5s, 1959, . . .	100,000 00	104	104,000 00
Missouri, Kansas & Texas gen. 4½s, 1936, . . .	89,750 00	47	47,000 00
Missouri, Kansas & Texas 1st ref. 4s, 2004, . . .	172,750 00	67	134,000 00
New Orleans Terminal 1st 4s, 1953, . . .	87,750 00	72	72,000 00
New York Central conv. deb. 6s, 1935, . . .	66,262 50	112	112,000 00
New York Central cons. 4s, 1998, . . .	43,800 00	85	51,000 00
New York Connecting 1st 4½s, 1953, . . .	219,500 00	99	222,750 00
New York, New Hav. & Hart. conv. 6s, 1948, . . .	100,000 00	110	110,000 00
New York, N. H. & Hart. conv. deb. 3½s, 1956, . . .	100,000 00	68	68,000 00
New York, Philadelphia & Norfolk 1st 4s, 1939, . . .	50,050 00	94	51,700 00

	Book Value.	Rate.	Market Value.
New York, Phila. & Norfolk stk. tr. ctf. 4s, 1948,	\$22,500 00	97	\$24,250 00
Norfolk & Western-Pocahontas C. & C. 4s, 1941,	229,855 00	91	227,500 00
Norfolk & Western 4s, 1944,	44,000 00	92	46,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	360,000 00	98	392,000 00
Oregon Short Line ref. 4s, 1929,	97,250 00	93	93,000 00
Pennsylvania 4s, 1921,	146,500 00	96	144,000 00
Pennsylvania tr. ctf. 3½s, 1944,	41,500 00	87	43,500 00
Pennsylvania 4½s, 1965,	145,779 41	103	154,500 00
Seaboard Air Line 1st & cons. 6s, 1945,	94,063 24	99	99,000 00
Southern Pacific conv. 5s, 1934,	132,516 49	103	138,020 00
Southern Pacific conv. 4s, 1929,	275,328 75	87	261,000 00
Southern Pacific (S. Fran. Term.) 4s, 1950,	91,500 00	86	86,000 00
Southern notes, 5s, 1917,	49,487 25	100	50,000 00
Terminal Assn. of St. Louis 4s, 1953,	99,625 00	87	87,000 00
Third Ave. 5s, 1937,	106,007 50	107	107,000 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935,	100,000 00	100	100,000 00
Union Pacific 1st lien & ref. 4s, 2008,	243,000 00	92	230,000 00
Vandalia cons. 4s, 1957,	194,000 00	92	184,000 00
Virginia Midland gen. 5s, 1936,	39,778 75	107	53,500 00
Virginian 5s, 1962,	97,125 00	99	99,000 00
Washington Terminal 1st 3½s, 1945,	85,906 25	86	86,000 00
Wisconsin Central 4s, 1949,	93,375 00	87	87,000 00
<i>Miscellaneous Bonds.</i>			
Adams Express coll. tr. 4s, 1948,	96,562 50	84	84,000 00
American Tel. & Tel. coll. tr. 4s, 1929,	272,125 00	91	273,000 00
Bell Telephone, Canada, 5s, 1925,	147,250 00	98	147,000 00
Canada Permanent Mtge. Corp. deb. 4½s, 1924,	25,000 00	100	25,000 00
Cleveland Electric Illum'g 1st 5s, 1939,	101,068 75	102	102,000 00
Consolidated Gas conv. deb. 6s, 1920,	150,000 00	123	184,500 00
Eastern Canada Savings & Loan 4½s, 1919,	4,874 08	96	4,800 00
Illinois Steel 4½s, 1940,	173,000 00	92	184,000 00
Indiana Steel 1st 5s, 1952,	200,000 00	103	206,000 00
International Mercantile Marine 6s, 1941,	97,125 00	94	94,000 00
Mortgage Bond, New York, 4s, 1966,	42,875 00	75	36,000 00
National Tube 1st 5s, 1952,	299,825 00	101	303,000 00
New York Telephone 4½s, 1939,	98,078 13	99	99,000 00
New York Gas, El. Lt., Ht. & Pwr. 5s, 1948,	100,000 00	105	105,000 00
New York & Westchester Ltg. gen. 4s, 2004,	177,000 00	82	164,000 00
New York & Westchester Ltg. deb. 5s, 1954,	200,000 00	98	196,000 00
Peninsular Telephone 6s, 1943,	78,400 00	102	81,600 00
Peninsular Telephone 1st 6s, 1931,	64,440 00	101	66,660 00
Southern Bell Tel. & Tel. 1st 5s, 1941,	99,725 00	100	100,000 00
Temple Coal 1st coll. tr. 5s, 1924,	171,750 00	102	178,500 00
United States Steel 5s, 1963,	289,781 25	106	318,000 00
Western Union Teleg. fdg. & r. est. 4½s, 1950,	97,018 75	97	97,000 00
	<u>\$34,311,315 10</u>		<u>\$33,798,180 00</u>

## HOPE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated March, 1875. Commenced business April 1, 1875.

FRANK L. PEIRCE, *President.*CHAS. A. TOMPKINS, }  
ROYAL G. LUTHER, } *Assistant Secretaries.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums,	\$564,323 50
Gross interest on stocks and bonds, \$23,688.61; bank deposits, \$4,239.01; all other, \$1.96,	27,929 58
Gross profit on sale of stocks,	517 50
Gross increase in book value of bonds,	1,543 30
Refund of federal corporation tax,	737 35
From all other sources,	4 00
Total income,	<u>\$595,055 23</u>
Ledger assets, Dec. 31, 1915,	592,974 51
Total,	<u>\$1,188,029 74</u>



## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$29,242 19
Salaries, fees, etc., of officers and employees, . . . . .	13,864 76
Rents, . . . . .	1,432 98
Advertising, printing and stationery, . . . . .	950 83
Postage, telegrams, telephone and express, . . . . .	680 69
Legal expenses, . . . . .	1,542 31
Furniture and fixtures, . . . . .	1,391 83
Fire department, patrol and salvage corps fees and taxes, . . . . .	185 43
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	10,476 24
State taxes on premiums, . . . . .	3,899 36
Insurance Department licenses and fees, . . . . .	548 90
Federal corporation tax, . . . . .	322 14
Other licenses, fees and taxes, . . . . .	1,647 80
Dividends to policy holders, . . . . .	385,643 26
Gross decrease in book value of stocks and bonds, . . . . .	26,412 90
Traveling expenses, . . . . .	1,763 74
All other disbursements, . . . . .	112 75
Total disbursements, . . . . .	<u>\$480,118 11</u>
Balance, . . . . .	\$707,911 63

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$534,861 15
Cash in office, . . . . .	350 00
Deposits in trust companies and banks on interest, . . . . .	146,502 01
Premiums in course of collection, . . . . .	26,198 47
Total ledger assets, . . . . .	<u>\$707,911 63</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	1,572 88
Market value of stocks and bonds over book value, . . . . .	2,336 85
Gross assets, . . . . .	<u>\$711,821 36</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$10,331 60
Unearned premiums on outstanding risks, . . . . .	378,404 68
Salaries, expenses and accounts due or accrued, . . . . .	224 70
Federal, state and other taxes due or accrued, . . . . .	7,399 96
Total, . . . . .	<u>\$396,360 94</u>
Surplus to policy holders, . . . . .	315,460 42
Total liabilities, including surplus, . . . . .	<u>\$711,821 36</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$72,692,100 00	\$601,399 99	\$3,006,999 95
Written during the year, . . . . .	73,259,785 00	594,657 04	2,973,285 20
Total, . . . . .	<u>\$145,951,885 00</u>	<u>\$1,196,057 03</u>	<u>\$5,980,285 15</u>
Expired and terminated, . . . . .	57,907,416 00	483,925 07	2,419,625 35
In force at end of year, . . . . .	<u>\$88,044,469 00</u>	<u>\$712,131 96</u>	<u>\$3,560,659 80</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . \$9,645,987 54  
 Net losses paid from organization of company, . . . 1,347,826 61  
 Cash dividends paid policy holders from organization of company, 7,181,351 40  
 Dividends to policy holders during 1916: 89, 87, 74, 65 and 62 per cent.

Losses incurred during the year: wind storms and tornadoes,  
 \$251.98; sprinkler leakage, \$960.77.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
361 shares	Brooklyn City, . . . . .	\$14,203 80	189	\$16,272 00
50 "	Canada Southern, . . . . .	3,425 00	60	3,000 00
175 "	Chicago & East. Illinois, pref., . . . . .	175 00	12	2,100 00
498 "	Chicago & North Western, . . . . .	49,800 00	126	62,748 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	7,400 00	83	8,300 00
200 "	Erie & Pittsburgh, . . . . .	15,200 00	130	13,000 00
50 "	Great Northern, pref., . . . . .	6,006 25	118	5,900 00
150 "	Hereford, . . . . .	13,652 02	67	10,050 00
200 "	Illinois Central leased lines, . . . . .	19,362 50	80	16,000 00
200 "	Manhattan, . . . . .	26,203 25	131	26,200 00
150 "	Minn., St. Paul & S. Ste. M., lea. line, . . . . .	12,500 00	78	11,700 00
100 "	Mobile & Ohio trust ctfs., . . . . .	8,450 00	70	7,000 00
50 "	Northern Pacific, . . . . .	5,593 75	110	5,500 00
60 "	Oswego & Syracuse, . . . . .	6,960 00	200	6,000 00
759 "	Pennsylvania, . . . . .	44,564 67	114	43,263 00
150 "	Pittsburg, Bessemer & Lake Erie, . . . . .	5,325 00	62	4,650 00
125 "	Pitts., Ft. Wayne & Chicago, . . . . .	21,237 50	160	20,000 00
100 "	St. Louis Bridge, 1st pref., . . . . .	10,600 00	109	10,900 00
150 "	St. Louis Bridge, 2d pref., . . . . .	7,800 00	53	7,950 00
400 "	Sharon, . . . . .	20,740 09	109	21,800 00
100 "	Tunnel of St. Louis, . . . . .	10,600 00	109	10,900 00
50 "	Union Pacific, . . . . .	6,543 75	151	7,550 00
100 "	Upper Coos, . . . . .	14,137 50	118	11,800 00
	<i>Miscellaneous Stocks.</i>			
120 shares	American Telephone & Telegraph, . . . . .	14,807 17	125	15,000 00
60 "	Blackstone Valley Gas & Elec., pref., . . . . .	6,535 00	105	6,300 00
100 "	International Ocean, . . . . .	10,300 00	101	10,100 00
190 "	Narragansett Electric Lighting, . . . . .	13,652 00	188	17,860 00
50 "	New Eng. Invest. & Security, pref., . . . . .	3,500 00	61	3,050 00
	N. E. Invest. & Security, protective agreement, . . . . .	500 00	61	305 00
50 shares	N. E. Telephone & Telegraph, . . . . .	6,112 10	122	6,100 00
100 "	Providence Building Co., . . . . .	8,000 00	75	7,500 00
100 "	Providence Gas, . . . . .	9,576 25	178	8,900 00
50 "	Pullman, . . . . .	8,131 25	163	8,150 00
	<i>State and Municipal Bonds.</i>			
	Rhode Island highway 3s, 1936, . . . . .	26,000 00	90	23,400 00
	Rhode Island highway 3½s, 1939, . . . . .	3,000 00	96	2,880 00
	Rhode Island state house 3s, 1941, . . . . .	10,000 00	88	8,800 00
	Rhode Island park 3½s, 1953, . . . . .	7,000 00	95	6,650 00
	Rhode Island harbor 4s, 1960, . . . . .	5,000 00	105	5,250 00
	Woonsocket, R. I., 4½s, 1941, . . . . .	6,000 00	107	6,420 00
	<i>Railroad Bonds.</i>			
	Boston & Maine note, 6s, 1916, . . . . .	2,000 00	95	1,900 00
	Chicago Railways 1st 5s, 1927, . . . . .	5,000 00	96	4,800 00
	Rhode Island Company note, 5s, 1921, . . . . .	10,000 00	98	9,800 00
	<i>Miscellaneous Bonds.</i>			
	American Tel. & Tel. 5s, 1946, . . . . .	1,960 00	100	2,000 00
	Citizens Gas, Indianapolis, 5s, 1942, . . . . .	9,750 00	99	9,900 00
	Detroit Edison 1st 5s, 1933, . . . . .	6,000 00	105	6,300 00
	Nevada-California Electric 1st 6s, 1946, . . . . .	5,000 00	103	5,150 00
	Northern States Power 6s, 1926, . . . . .	10,000 00	101	10,100 00
	Providence Gas conv. deb. 4s, 1918, . . . . .	7,207 30	170	8,500 00
	Salmon River Power 1st 5s, 1952, . . . . .	4,500 00	92	4,600 00
	West Pennsylvania Power 1st 5s, 1946, . . . . .	4,850 00	98	4,900 00
		\$534,861 15		\$537,198 00

# THE HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURGH, PENNSYLVANIA.

Incorporated Nov. 18, 1871. Commenced business Nov. 18, 1871.

PAID-UP CAPITAL, \$300,000.

A. H. TRIMBLE, *President*,

EDWARD HEER, *Secretary*.

*Home Office, 1310 Beaver Avenue, Pittsburgh, Pa.*

## INCOME.

Net fire premiums,	\$862,603 94
Gross interest on mortgages, \$52,189.20; collaterals, \$2,007.40; stocks and bonds, \$8,980.02; bank deposits, \$3,216.50; all other, \$137.62; gross rents, including \$1,450 for company's own occupancy, \$9,043,	75,573 74
Agents' balances previously charged off,	258 22
Gross profit on sale or maturity of ledger assets,	142 15
<b>Total income,</b>	<b>\$938,578 05</b>
Ledger assets, Dec. 31, 1915,	1,458,303 94
<b>Total,</b>	<b>\$2,396,881 99</b>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$367,458 61
Expenses of adjustment and settlement of losses,	10,882 38
Commissions or brokerage,	246,585 92
Agency expenses,	1,525 18
Salaries and expenses of special and general agents,	22,686 12
Salaries, fees, etc., of officers and employees,	46,823 89
Rents, including \$1,450 for company's own occupancy,	3,598 50
Advertising, printing and stationery,	10,283 68
Postage, telegrams, telephone and express,	10,173 27
Legal expenses,	421 59
Furniture and fixtures,	3,606 45
Maps, including corrections,	2,956 11
Underwriters' boards and tariff associations,	9,343 24
Fire department, patrol and salvage corps fees and taxes,	1,414 91
Inspections and surveys,	1,672 29
Repairs and expenses on real estate,	3,355 17
Taxes on real estate,	1,612 18
State taxes on premiums,	16,003 63
Insurance Department licenses and fees,	3,366 17
Federal corporation tax,	784 38
Other licenses, fees and taxes,	2,523 68
Dividends to stockholders,	36,000 00
Agents' balances charged off,	3,506 06
Gross loss on sale of real estate,	200 00
Gross decrease in book value of real estate,	4,301 72
All other disbursements,	1,857 24
<b>Total disbursements,</b>	<b>\$812,942 37</b>
<b>Balance,</b>	<b>\$1,583,939 62</b>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$117,001 36
Mortgage loans on real estate, . . . . .	899,188 05
Loans secured by collateral (Schedule A), . . . . .	33,360 00
Book value of stocks and bonds (Schedule B), . . . . .	204,609 37
Cash in office, . . . . .	4 67
Deposits in trust companies and banks on interest, . . . . .	181,668 19
Agents' balances, . . . . .	146,867 98
Deposit with Philadelphia Underwriters' Association, . . . . .	240 00
Cash in hands of agents, . . . . .	1,000 00
Total ledger assets, . . . . .	\$1,583,939 62

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$14,662.77; bonds, \$1,977.50; rents due on company's property, \$670, . . . . .	17,310 27
Market value of stocks and bonds over book value, . . . . .	4,115 13
Due from other companies, . . . . .	1,777 93
Gross assets, . . . . .	\$1,607,142 95

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,973 82	
Deposit with Philadelphia Underwriters' Association, . . . . .	240 00	
Cash in hands of agents, . . . . .	1,000 00	4,213 82
Admitted assets, . . . . .		\$1,602,929 13

## LIABILITIES.

Unpaid losses, including \$3,500 resisted, \$98,189.37; less reinsurance, \$21,264.25,	\$76,925	12
Unearned premiums on outstanding risks,	940,925	54
Salaries, expenses and accounts due or accrued,	3,000	00
Federal, state and other taxes due or accrued,	15,000	00
Contingent commissions or other charges due or accrued,	6,500	00
Total,	\$1,042,350	66
Cash capital,	\$300,000	00
Surplus over all liabilities,	260,578	47
Surplus to policy holders,	560,578	47
Total liabilities, including surplus,	\$1,602,929	13

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$209,326,000 00	\$2,103,656 64
Fire risks written during the year, . . . . .	134,572,781 00	1,360,432 36
Total, . . . . .	\$343,898,781 00	\$3,464,089 00
Expired and terminated, . . . . .	119,096,901 00	1,212,623 23
In force at end of year, . . . . .	\$224,801,880 00	\$2,251,465 77
Deduct amount reinsured, . . . . .	38,409,179 00	435,825 75
Net amount in force, . . . . .	\$186,392,701 00	\$1,815,640 02

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,182,523 39
Net losses paid from organization of company, . . .	3,712,452 38
Cash dividends declared from organization of company, . . .	627,192 28
Dividends declared during the year (12 per cent.), . . .	36,000 00
Par value of company's stock owned by directors, . . .	74,400 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
20 shares Manchester Savings Bank & Trust, . . .	\$1,300 00	\$500 00
15 " Manchester Savings Bank & Trust, . . .	975 00	550 00
10 " Manchester Savings Bank & Trust, . . .	650 00	450 00
5 " Manchester Savings Bank & Trust, . . .	325 00	40 00
10 " Manchester Savings Bank & Trust, . . .	650 00	500 00
20 " Manchester Savings Bank & Trust, . . .	1,300 00	800 00
16 " Manchester Savings Bank & Trust, . . .	1,040 00	800 00
10 " Dollar Savings & Trust, . . .	2,250 00	
10 " Crucible Steel, pref., . . .	1,200 00	
2 " Crucible Steel, scrip, . . .	360 00	2,575 00
1 share Citizens National Bank, Bellevue, . . .	50 00	
10 shares Manchester Savings Bank & Trust, . . .	650 00	325 00
20 " Manchester Savings Bank & Trust, . . .	1,300 00	
20 " Bellevue Realty Savings & Trust, . . .	3,000 00	3,400 00
75 " Manchester Savings Bank & Trust, . . .	4,875 00	2,850 00
25 " Manchester Savings Bank & Trust, . . .	1,675 00	1,000 00
10 " Manchester Savings Bank & Trust, . . .	650 00	400 00
135 " Columbia Plate Glass, . . .	15,625 00	
200 " Pure Oil, . . .	4,200 00	16,000 00
150 " Nevada Consolidated Copper, . . .	3,450 00	
Ohio Valley Water 5s, 1954, . . .	800 00	200 00
Ohio Valley Water 5s, 1954, . . .	1,600 00	
20 shares Columbia Plate Glass, . . .	2,300 00	2,570 00
10 " Manchester Savings Bank & Trust, . . .	650 00	
10 " Manchester Savings Bank & Trust, . . .	650 00	200 00
5 " Manchester Savings Bank & Trust, . . .	325 00	200 00
	\$51,850 00	\$33,360 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
31½ shares	Mississippi Val. Ry. & Pwr., pref., . . .	\$937 50	50	\$1,562 50
5 "	Mississippi Val. Ry. & Pwr., com., . . .			
700 "	Pennsylvania, . . .	42,633 13	114	39,900 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph, . . .	12,817 50	125	12,500 00
2 "	General Adjustment Bureau, . . .	100 00	100	100 00
50 "	Sears-Roebuck & Co., pref., . . .	6,262 50	128	6,400 00
31 "	United Coal Corporation, pref., . . .	500 00	72	2,232 00
40 "	United Coal Corporation, com., . . .		24	960 00
100 "	Westinghouse Electric & Mfg., pref., . . .	5,762 50	149	7,450 00
40 "	Westinghouse Electric & Mfg., com., . . .	2,111 66	111	2,220 00
<i>Railroad Bonds.</i>				
	Chicago Union Station 4½s, 1963, . . .	5,000 00	100	5,000 00
	Cincinnati Northern 4s, 1951, . . .	5,010 00	80	4,800 00
	Interborough Rapid Transit 5s, 1966, . . .	9,950 00	98	9,800 00
	Mississippi Valley Ry. & Pwr. 5s, 1945, . . .	1,500 00	90	1,800 00
	Philadelphia Company 5s, 1949, . . .	20,275 00	102	20,400 00
<i>Miscellaneous Bonds.</i>				
	American Rolling Mill 6s, 1919, . . .	10,150 00	102	10,200 00
	American Telephone & Telegraph 5s, 1946, . . .	4,900 00	100	5,000 00
	Illinois Steel 4½s, 1940, . . .	9,087 50	92	9,200 00
	Jones & Laughlin Steel 5s, 1939, . . .	5,103 75	104	5,200 00
	La Belle Iron Works 5s, 1940, . . .	4,975 00	101	5,050 00
	Midvale Steel & Ordnance 5s, 1936, . . .	4,881 25	95	4,750 00
	Monongahela Light & Power 5s, 1949, . . .	9,953 33	101	10,100 00
	National Tube 5s, 1952, . . .	4,981 25	101	5,050 00

	Book Value.	Rate.	Market Value.
Pittsburgh Coal 5s, 1931, . . . . .	\$9,605 00	99	\$9,900 00
Pittsburgh Crucible Steel 5s, 1923, . . . . .	9,975 00	101	10,100 00
Republic Iron & Steel 5s, 1940, . . . . .	9,337 50	100	10,000 00
Union Natural Gas 6s, 1917, . . . . .	2,000 00	100	2,000 00
Union Natural Gas 6s, 1918, . . . . .	2,000 00	101	2,020 00
Union Natural Gas 6s, 1919-20, . . . . .	4,000 00	102	4,080 00
Valley Consolidated Water 5s, 1918, . . . . .	800 00	95	950 00
	<u>\$204,609 37</u>		<u>\$208,724 50</u>

## IMPERIAL ASSURANCE COMPANY, NEW YORK, N. Y.

Incorporated March 7, 1899. Commenced business May 1, 1899.

PAID-UP CAPITAL, \$200,000.

PERCIVAL BERESFORD, *President.*

HOWARD TERHUNE, *Secretary.*

*Home Office, 100 William Street.*

### INCOME.

Net fire premiums, . . . . .	\$485,203 88
Gross interest on bonds, \$30,006.93; bank deposits, \$1,565.12; all other, \$12.14, . . . . .	31,584 19
Gross increase in book value of bonds, . . . . .	20,497 25
Total income, . . . . .	<u>\$537,285 32</u>
Ledger assets, Dec. 31, 1915, . . . . .	859,584 21
Total, . . . . .	<u>\$1,396,869 53</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$227,358 28
Expenses of adjustment and settlement of losses, . . . . .	4,255 82
Commissions or brokerage, . . . . .	107,413 92
Agency expenses, . . . . .	1,473 86
Expenses of social and general agents, . . . . .	960 74
Salaries, fees, etc., of officers and employees, . . . . .	27,354 35
Rents, . . . . .	4,482 45
Advertising, printing and stationery, . . . . .	7,156 26
Postage, telegrams, telephone and express, . . . . .	1,278 94
Legal expenses, . . . . .	180 21
Maps, including corrections, . . . . .	1,508 86
Underwriters' boards and tariff associations, . . . . .	4,900 29
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,166 52
Inspections and surveys, . . . . .	2,622 75
State taxes on premiums, . . . . .	11,158 67
Insurance Department licenses and fees, . . . . .	4,893 15
Other licenses, fees and taxes, . . . . .	5,305 56
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	676 60
Exchange, . . . . .	144 50
Total disbursements, . . . . .	<u>\$436,291 73</u>
Balance, . . . . .	<u>\$960,577 80</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$737,285 50
Deposits in trust companies and banks on interest, . . . . .	93,343 94
Agents' balances, . . . . .	129,748 36
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00

Total ledger assets, . . . . .	\$960,577 80
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	9,166 93
Due from other companies, . . . . .	765 35

Gross assets, . . . . .	\$970,510 08
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,575 34	
Book value of bonds over market value, . . . . .	250 00	
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	5,404 25	11,429 59

Admitted assets, . . . . .	\$959,080 49
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## LIABILITIES.

Unpaid losses, including \$800 resisted, \$73,886; less reinsurance, \$30,674, . . . . .	\$43,212 00
Unearned premiums on outstanding risks, . . . . .	402,696 50
Salaries, expenses and accounts due or accrued, . . . . .	500 00
Federal, state and other taxes due or accrued, . . . . .	10,500 00
Contingent commissions or other charges due or accrued, . . . . .	2,500 00

Total, . . . . .	\$459,408 50
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	299,671 99
Surplus to policy holders, . . . . .	499,671 99

Total liabilities, including surplus, . . . . .	\$959,080 49
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$110,143,186 00	\$958,343 92
Fire risks written during the year, . . . . .	106,879,073 00	1,028,031 11
Excess premiums on account of reinsurance, . . . . .	—	10,038 04

Total, . . . . .	\$217,022,259 00	\$1,996,413 07
Expired and terminated, . . . . .	87,356,068 00	876,760 12

In force at end of year, . . . . .	\$129,666,191 00	\$1,119,652 95
Deduct amount reinsured, . . . . .	38,294,473 00	370,455 59

Net amount in force, . . . . .	\$91,371,718 00	\$749,197 36
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## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,281,755 15
Net losses paid from organization of company, . . .	3,193,053 59
Cash dividends declared from organization of company, . . .	170,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	6,500 00
Net premiums written during the year: wind storms and tornadoes, \$8,951.43; hail, \$40,784.67; sprinkler leakage, \$11,560.74.	
Losses incurred during the year: wind storms and tornadoes, \$734.35; hail, \$44,824.41; sprinkler leakage, \$976.23.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1923, . . .	\$25,500 00	101	\$25,250 00
New York, N. Y., corp. stk., Brook., 3½s, 1921-23, . . .	26,460 00	98	26,460 00
New York, N. Y., corp. stk., Brook., 3½s, 1924-27, . . .	34,920 00	97	34,920 00
New York, N. Y., corp. stk., Brook., 3½s, 1928, . . .	4,800 00	96	4,800 00
New York, N. Y., corp. stk., Brook., 3½s, 1937, . . .	6,885 50	94	6,885 50
New York, N. Y., 3½s, 1954, . . .	13,800 00	92	13,800 00
New York, N. Y., 4½s, 1957, . . .	27,250 00	109	27,250 00
New York, N. Y., 4½s, 1962, . . .	231,000 00	105	231,000 00
Richmond, Va., 4½s, 1949, . . .	10,800 00	108	10,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	28,500 00	95	28,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	37,600 00	94	37,600 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . .	18,800 00	94	18,800 00
Chicago & Northwestern gen. 3½s, 1987, . . .	25,200 00	84	25,200 00
Cleveland Short Line 4½s, 1961, . . .	7,070 00	101	7,070 00
Delaware & Hudson 1st ref. 4s, 1943, . . .	49,500 00	99	49,500 00
Manhattan 4s, 1990, . . .	32,550 00	93	32,550 00
Milwaukee, Sparta & Northwestern 1st 4s, 1947, . . .	32,550 00	93	32,550 00
Minn., St. Paul & Sault Ste. Marie 1st 4s, 1938, . . .	7,600 00	95	7,600 00
New York Cent. & Hud. River cons. 4s, 1998, . . .	42,500 00	85	42,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	24,500 00	98	24,500 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . .	19,800 00	99	19,800 00
<i>Miscellaneous Bonds.</i>			
New York Telephone 4½s, 1939, . . .	29,700 00	99	29,700 00
	\$737,285 50		\$737,035 50

## INDEPENDENCE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 24, 1910. Commenced business Sept. 9, 1910.

PAID-UP CAPITAL, \$200,000.

HENRY I. BROWN, *President.*THEODORE E. BROWN, *Secretary.**Home Office, 435 Walnut Street, Philadelphia, Pa.*

## INCOME.

Net fire premiums, . . .	\$90,341 04
Gross interest on mortgages, \$1,475; stocks and bonds, \$12,842.96; bank deposits, \$476.01, . . .	14,793 97
Gross profit on sale of stocks and bonds, . . .	301 91
Total income, . . .	\$105,436 92
Ledger assets, Dec. 31, 1915, . . .	367,614 73
Total, . . .	\$473,051 65



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$25,483 26
Expenses of adjustment and settlement of losses, . . . . .	452 44
Commissions or brokerage, . . . . .	33,462 05
Salaries, fees, etc., of officers and employees, . . . . .	265 00
Rents, . . . . .	31 50
Advertising, printing and stationery, . . . . .	85 36
Postage, telegrams, telephone and express, . . . . .	2 19
Legal expenses, . . . . .	37 50
Maps, including corrections, . . . . .	165 00
Underwriters' boards and tariff associations, . . . . .	669 35
Fire department, patrol and salvage corps fees and taxes, . . . . .	456 99
State taxes on premiums, . . . . .	326 33
Insurance Department licenses and fees, . . . . .	431 36
Other licenses, fees and taxes, . . . . .	412 50
Dividends to stockholders, . . . . .	20,000 00
Gross loss on sale or maturity of bonds, . . . . .	119 65
All other disbursements, . . . . .	500 00
Total disbursements, . . . . .	<u>\$82,900 48</u>
Balance, . . . . .	\$390,151 17

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$27,500 00
Book value of stocks and bonds (Schedule A), . . . . .	327,266 22
Deposits in trust companies and banks on interest, . . . . .	19,356 12
Agents' balances, . . . . .	15,928 83
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$390,151 17</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$582.05; bonds, \$4,407.92; other assets, \$117.93, . . . . .	5,107 90
Due from other companies, . . . . .	16 09
Gross assets, . . . . .	<u>\$395,275 16</u>

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	\$1,281 22
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Admitted assets, . . . . .	<u>\$393,893 94</u>

## LIABILITIES.

Unpaid losses, including \$3,045.50 resisted, \$12,165.92; less reinsurance, \$18.64, . . . . .	\$12,147 28
Unearned premiums on outstanding risks, . . . . .	60,887 60
Salaries, expenses and accounts due or accrued, . . . . .	50 00
Federal, state and other taxes due or accrued, . . . . .	500 00
Contingent commissions or other charges due or accrued, . . . . .	2,660 39
Total, . . . . .	<u>\$76,245 27</u>

Cash capital,	\$200,000 00	
Surplus over all liabilities,	117,648 67	
Surplus to policy holders,		\$317,648 67
Total liabilities, including surplus,		\$393,893 94

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$11,840,114 00	\$93,283 97
Fire risks written during the year,	19,299,991 00	136,553 61
Total,	\$31,140,105 00	\$229,837 58
Expired and terminated,	15,170,659 00	105,961 94
In force at end of year,	\$15,969,446 00	\$123,875 64
Deduct amount reinsured,	2,214,290 00	14,229 55
Net amount in force,	\$13,755,156 00	\$109,646 09

## MISCELLANEOUS.

Net premiums received from organization of company,	\$414,905 97
Net losses paid from organization of company,	167,249 37
Cash dividends declared from organization of company,	33,333 00
Dividends declared during the year (10 per cent.),	20,000 00
Par value of company's stock owned by directors,	43,200 00
Net premiums written during the year: motor vehicles, \$980.38.	
Losses incurred during the year: motor vehicles, \$1,258.11.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
30 shares Frankford & Southwark Passenger,	\$11,265 00	721	\$10,815 00
100 " Pennsylvania,	5,812 50	114	5,700 00
<i>State, County and Municipal Bonds.</i>			
Allegheny County, Pa., roads 4s, 1939,	19,000 00	100	20,000 00
Altoona, Pa., ref. tax exempt 4s, 1934,	1,980 00	100	2,000 00
Buffalo, N. Y., water 4s, 1960,	25,200 00	104	26,000 00
Harrisburg, Pa., school district 4½s, 1920,	5,101 00	102	5,100 00
New York, N. Y., rapid transit 4½s, 1960,	20,268 75	105	21,000 00
New York canal 4s, 1960,	20,975 00	106	21,200 00
New York highway imp. 4½s, 1963,	5,356 25	116	5,800 00
Philadelphia, Pa., school 4s, 1940,	25,531 25	103	25,750 00
Pittsburg, Pa., water tax exempt 4½s, 1929,	10,184 38	104	10,400 00
Syracuse, N. Y., improvement 4½s, 1924,	10,145 00	103	10,300 00
Troy, N. Y., water works 4½s, 1929,	10,399 92	106	10,600 00
Utica, N. Y., public improvement 4½s, 1917,	4,044 08	100	2,000 00
Utica, N. Y., public improvement 4½s, 1918,		101	2,020 00
Utica, N. Y., school 4½s, 1931,		107	5,350 00
Washington County, Pa., ct. hse. tax ex. 4s, 1925,	9,945 00	101	10,100 00
<i>Railroad Bonds.</i>			
Allegheny Valley general 4s, 1942,	5,000 00	97	4,850 00
Atchison, Topeka & Santa Fe general 4s, 1995,	4,975 00	95	4,750 00
Baltimore & Ohio conv. 4½s, 1933,	4,806 25	95	4,750 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932,	5,300 00	101	5,050 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989,	5,000 00	94	4,700 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	4,500 00	76	3,800 00
Detroit Terminal & Tunnel 4½s, 1961,	4,400 00	91	4,550 00
Georgia Ry. & Electric ref. & imp. 5s, 1949,	4,870 00	98	4,900 00
Illinois Central equip. 4½s, 1919,	9,892 79	100	10,000 00
Indianapolis Street gen. 4s, 1933,	8,187 50	85	8,500 00
International & Great Northern 5s, 1914,	4,937 50	65	3,250 00
Long Island Railroad Ferry 1st 4½s, 1922,	9,960 00	99	9,900 00
Louisville & Nashville unified 4s, 1940,	4,918 75	97	4,850 00
New York Central cons. 4s, 1998,	4,237 50	85	4,250 00
New York Connecting 1st 4½s, 1953,	4,925 00	99	4,950 00

	Book Value.	Rate.	Market Value.
Norfolk & Western 1st gen. 4s, 1944, . . . . .	\$4,681 25	92	\$4,600 00
Northern Pacific prior lien 4s, 1997, . . . . .	5,043 75	95	4,750 00
Old Colony Street ref. 4s, 1954, . . . . .	4,075 00	78	3,900 00
Pennsylvania cons. 4½s, 1960, . . . . .	5,218 75	107	5,350 00
Pennsylvania gen. 4½s, 1965, . . . . .	4,912 50	103	5,150 00
Portland Ry., Lt. & Pwr. 1st & ref. 5s, 1942, . . . . .	4,793 75	75	3,750 00
Southern 1st cons. 5s, 1994, . . . . .	5,112 50	102	5,100 00
Union Pacific 1st & ref. 4s, 2008, . . . . .	4,868 75	92	4,600 00
<i>Miscellaneous Bonds.</i>			
Cerro de Pasco Copper conv. 6s, 1925, . . . . .	7,507 50	115	6,900 00
Pacific Power & Light, 1st ref. 5s, 1930, . . . . .	4,750 00	94	4,700 00
	<u>\$327,266 22</u>		<u>\$325,985 00</u>

## INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated April 1, 1897. Commenced business April 1, 1897.

J. W. PINNELL, *President.*

F. B. FOWLER, *Secretary.*

*Home Office, 518 North Delaware Street.*

### INCOME.

Net premiums, . . . . .	\$511,561 06
Gross interest on mortgages, \$17,627.79; bonds, \$10,927.89; bank deposits, \$699.12; gross rents, including \$1,500 for com- pany's own occupancy, \$4,590, . . . . .	33,844 80
Gross increase in book value of bonds, . . . . .	50 00
Total income, . . . . .	<u>\$545,455 86</u>
Ledger assets, Dec. 31, 1915, . . . . .	588,455 53
Total, . . . . .	<u>\$1,133,911 39</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$173,957 16
Expenses of adjustment and settlement of losses, . . . . .	468 35
Salaries, fees, etc., of officers and employees, . . . . .	49,713 35
Rents, for company's own occupancy, . . . . .	1,500 00
Advertising, printing and stationery, . . . . .	3,015 36
Postage, telegrams, telephone and express, . . . . .	2,724 91
Legal expenses, . . . . .	106 10
Furniture and fixtures, . . . . .	401 96
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,099 07
Inspections and surveys, . . . . .	11,441 06
Repairs and expenses on real estate, . . . . .	993 48
Taxes on real estate, . . . . .	604 98
State taxes on premiums, . . . . .	6,078 11
Insurance Department licenses and fees, . . . . .	2,079 63
Federal corporation tax, . . . . .	940 03
Other licenses, fees and taxes, . . . . .	752 68
Dividends to policy holders, . . . . .	181,746 82
Gross decrease in book value of bonds, . . . . .	1,554 91
All other disbursements, . . . . .	1,175 93
Total disbursements, . . . . .	<u>\$440,353 89</u>
Balance, . . . . .	<u>\$693,557 50</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$36,500 00
Mortgage loans on real estate, . . . . .	304,600 00
Book value of bonds (Schedule A), . . . . .	290,475 00
Cash in office, . . . . .	5,058 38
Deposits in trust companies and banks on interest, . . . . .	34,754 24
Premiums in course of collection, . . . . .	22,169 88
Total ledger assets, . . . . .	\$693,557 50

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$4,975.22; bonds, \$4,846.94; other assets, \$42.07, . . . . .	9,864 23
Market value of bonds over book value, . . . . .	8,843 00
Gross assets, . . . . .	\$712,264 73

## LIABILITIES.

Unpaid losses, including \$2,171.25 resisted, . . . . .	\$24,820 25
Unearned premiums on outstanding risks, . . . . .	250,421 81
Federal, state and other taxes due or accrued, . . . . .	8,582 47
Total, . . . . .	\$283,824 53
Surplus to policy holders, . . . . .	428,440 20
Total liabilities, including surplus, . . . . .	\$712,264 73

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$22,352,708 00	\$448,293 05	\$1,344,879 15
Written during the year, . . . . .	28,332,153 00	570,680 98	1,712,042 94
Total, . . . . .	\$50,684,861 00	\$1,018,974 03	\$3,056,922 09
Expired and terminated, . . . . .	25,540,621 00	518,130 41	1,554,391 23
In force at end of year, . . . . .	\$25,144,240 00	\$500,843 62	\$1,502,530 86

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,366,441 11
Net losses paid from organization of company, . . . . .	1,271,181 93
Cash dividends paid policy holders from organization of company, . . . . .	1,029,405 84
Dividends to policy holders during 1916: 40 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Hawaii ref. 4s, 1946, op. 1936, . . . . .	\$30,000 00	103	\$30,900 00
Philippine Islands pub. imp. 4s, 1936, op. 1916, . . . . .	20,000 00	102	20,400 00
Porto Rico 4s, 1918-20, . . . . .	10,000 00	101	10,100 00
<i>County and Municipal Bonds.</i>			
Allen County, Aboit Twp., Ind., 4½s, 1917, . . . . .	1,160 00	100	1,160 00
Bloomington, Ind., water works 5s, 1921, . . . . .	1,000 00	104	1,040 00
Bloomington, Ind., water works 5s, 1922, . . . . .	1,500 00	105	1,575 00
Bloomington, Ind., water works 5s, 1923-24, . . . . .	3,000 00	106	3,180 00
Bloomington, Ind., water works 5s, 1925, . . . . .	1,500 00	107	1,605 00
Bloomington, Ind., water works 5s, 1926, . . . . .	1,500 00	108	1,620 00
Bloomington, Ind., water works 5s, 1927, . . . . .	1,500 00	109	1,635 00
Decatur County, Sand Cr. Twp., Ind., 4½s, 1917, . . . . .	960 00	100	960 00
Greene County, Richland Twp., Ind., 4½s, 1917, . . . . .	435 00	100	435 00

	Book Value.	Rate.	Market Value.
Huntington Co., Jack. Twp., Ind., sch. 6s, 1917, .	\$1,000 00	100	\$1,000 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1918, .	1,000 00	103	1,030 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1919, .	1,000 00	104	1,040 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1920, .	1,000 00	106	1,060 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1921, .	1,000 00	107	1,070 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1922, .	1,000 00	109	1,090 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1923, .	1,000 00	110	1,100 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1924, .	1,000 00	111	1,110 00
Huntington Co., Jack. Twp., Ind., sch. 6s, 1925, .	1,000 00	112	1,120 00
Indianapolis, Ind., 3 $\frac{1}{2}$ s, 1933-36, .	20,000 00	98	19,600 00
Indianapolis, Ind., library 4 $\frac{1}{2}$ s, 1955, .	20,000 00	113	22,600 00
Madison, Ind., ref. 4s, 1920, .	10,000 00	100	10,000 00
Marion County, Wash. Twp., Ind., 4 $\frac{1}{2}$ s, 1919, .	1,000 00	101	1,010 00
Marion County, Wash. Twp., Ind., 4 $\frac{1}{2}$ s, 1920, .	3,000 00	102	3,060 00
Marion County, Wash. Twp., Ind., 4 $\frac{1}{2}$ s, 1921-23, .	9,000 00	103	9,270 00
Marion County, Wash. Twp., Ind., 4 $\frac{1}{2}$ s, 1924-26, .	9,000 00	104	9,360 00
Marion County, Wash. Twp., Ind., 4 $\frac{1}{2}$ s, 1927, .	3,000 00	105	3,150 00
Marion County, Ind., gravel rd. 4 $\frac{1}{2}$ s, 1924-25, .	13,200 00	105	13,860 00
Marion County, Ind., gravel rd. 4 $\frac{1}{2}$ s, 1926, .	6,600 00	106	6,996 00
Marion County, Ind., gravel rd. 4 $\frac{1}{2}$ s, 1917, .	2,400 00	100	2,400 00
Marion County, Ind., gravel rd. 4 $\frac{1}{2}$ s, 1918, .	4,400 00	101	4,444 00
Marion County, Ind., gravel rd. 4 $\frac{1}{2}$ s, 1919-20, .	6,400 00	102	6,528 00
Marion County, Ind., gravel rd. 4 $\frac{1}{2}$ s, 1921, .	2,000 00	103	2,060 00
Monroe County, Clear Cr. Twp., Ind., 4 $\frac{1}{2}$ s, 1917, .	420 00	100	420 00
Muncie, Ind., schoolhouse 4s, 1934-36, .	25,000 00	103	25,750 00
Peru, Ind., ref. 4s, 1918, .	2,000 00	100	2,000 00
Peru, Ind., ref. 4s, 1919-22, .	8,000 00	101	8,080 00
Shelbyville, Ind., schoolhouse 4s, 1918-20, .	15,000 00	100	15,000 00
South Bend, Ind., school 4s, 1924, .	20,000 00	102	20,400 00
South Bend, Ind., school 4s, 1925, .	20,000 00	103	20,600 00
Veedsburg, Ind., ref. 5s, 1930, .	8,500 00	100	8,500 00
	<u>\$290,475 00</u>		<u>\$299,318 00</u>

## INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.

Incorporated April 14, 1794. Commenced business as an association in 1792.

PAID-UP CAPITAL, \$4,000,000.

BENJAMIN RUSH, *President.*T. HOUARD WRIGHT, *Secretary.**Home Office, Third and Walnut Streets.*

## INCOME.

Net fire premiums, \$7,186,625.96; marine, \$7,383,225.46, .	\$14,569,851 42
Deposit premiums on perpetual risks, .	11,685 75
Gross interest on mortgages, \$8,659.94; stocks and bonds, \$801,538.58; bank deposits, \$31,393.92; all other, \$2,273.09; gross rents, including \$12,500 for company's own occupancy, \$19,190.04, .	863,055 57
Agents' balances previously charged off, .	623 23
Gross profit on sale or maturity of stocks and bonds, .	143,723 39
From all other sources, .	2,765 78

Total income, .	\$15,591,705 14
Ledger assets, Dec. 31, 1915, .	20,899,019 00
Total, .	<u>\$36,490,724 14</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,636,753.29; marine, \$3,378,715.71, .	\$7,015,469 00
Expenses of adjustment and settlement of losses, .	111,830 21
Commissions or brokerage, .	2,550,022 35

Agency expenses, . . . . .	\$379,496 30
Salaries and expenses of special and general agents, . . . . .	546,352 43
Salaries, fees, etc., of officers and employees, . . . . .	325,246 62
Rents, including \$12,500 for company's own occupancy, . . . . .	67,638 09
Advertising, printing and stationery, . . . . .	113,995 88
Postage, telegrams, telephone and express, . . . . .	76,703 22
Legal expenses, . . . . .	8,694 86
Furniture and fixtures, . . . . .	25,970 00
Maps, including corrections, . . . . .	16,150 95
Underwriters' boards and tariff associations, . . . . .	95,214 14
Fire department, patrol and salvage corps fees and taxes, . . . . .	46,123 72
Inspections and surveys, . . . . .	53,904 91
Repairs and expenses on real estate, . . . . .	25,436 76
Taxes on real estate, . . . . .	4,149 35
State taxes on premiums, . . . . .	220,392 55
Insurance Department licenses and fees, . . . . .	39,659 47
Federal corporation tax, . . . . .	20,446 86
Other licenses, fees and taxes, . . . . .	86,982 63
Deposit premiums returned, . . . . .	17,143 50
Dividends to stockholders, . . . . .	600,000 00
Agents' balances charged off, . . . . .	14,770 33
Gross loss on sale or maturity of ledger assets, . . . . .	4,551 09
Gross decrease in book value of ledger assets, . . . . .	6,250 00
Contribution to gratuity and relief fund for employees, . . . . .	25,000 00
All other disbursements, . . . . .	5,868 11

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Total disbursements, . . . . .	\$12,503,463 33
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Balance, . . . . .	\$23,987,260 81
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$297,427 20
Mortgage loans on real estate, . . . . .	161,274 25
Book value of stocks and bonds (Schedule A), . . . . .	18,719,034 04
Cash in office, . . . . .	599 08
Deposits in trust companies and banks not on interest, . . . . .	34,805 50
Deposits in trust companies and banks on interest, . . . . .	1,896,090 61
Agents' balances, . . . . .	2,581,036 70
Bills receivable, . . . . .	257,485 15
Due from other companies, . . . . .	39,508 28

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Total ledger assets, . . . . .	\$23,987,260 81
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,087.98; bonds, \$232,899.94, . . . . .	234,987 92
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Gross assets, . . . . .	\$24,222,248 73
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$35,156 66
Bills receivable, past due, taken for premiums, . . . . .	28,147 30
Book value of stocks and bonds over market value, . . . . .	225,661 75

Book value of real estate over market value, . . . . .	\$500 00	
Due from unauthorized companies, . . . . .	9,235 60	
Market value of special deposits in excess of corresponding liabilities, . . . . .	139,513 19	\$438,214 50
Admitted assets, . . . . .		\$23,784,034 23

## LIABILITIES.

Unpaid losses, including \$27,832 resisted, \$3,282,923; less reinsurance, \$197,780, . . . . .	\$3,085,143 00	
Unearned premiums on outstanding risks, . . . . .	8,706,648 22	
Reclaimable on perpetual fire policies, . . . . .	704,483 64	
Salaries, expenses and accounts due or accrued, . . . . .	10,000 00	
Federal, state and other taxes due or accrued, . . . . .	275,000 00	
Contingent commissions or other charges due or accrued, . . . . .	150,000 00	
Confraction fund, . . . . .	1,000,000 00	
Total, . . . . .	\$13,931,274 86	
Cash capital, . . . . .	\$4,000,000 00	
Surplus over all liabilities, . . . . .	5,852,759 37	
Surplus to policy holders, . . . . .	9,852,759 37	
Total liabilities, including surplus, . . . . .	\$23,784,034 23	

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,379,586,614 00	\$14,707,153 66
Fire risks written during the year, . . . . .	1,033,848,914 00	10,392,563 86
Excess premiums on account of reinsurance, . . . . .	—	60,601 59
Total, . . . . .	\$2,413,435,528 00	\$25,160,319 11
Expired and terminated, . . . . .	828,255,546 00	8,758,111 81
In force at end of year, . . . . .	\$1,585,179,982 00	\$16,402,207 30
Deduct amount reinsured, . . . . .	227,702,784 00	2,130,577 36
Net amount in force, . . . . .	\$1,357,477,198 00	\$14,271,629 94
Perpetual risks in force (not included above), . . . . .	\$29,893,472 21	\$777,670 28
Marine risks in force Dec. 31, 1915, . . . . .	\$146,701,907 00	\$1,721,325 95
Marine risks written during the year, . . . . .	1,531,209,721 00	9,584,967 59
Total, . . . . .	\$1,677,911,628 00	\$11,306,293 54
Expired and terminated, . . . . .	1,547,124,882 00	8,977,668 78
In force at end of year, . . . . .	\$130,786,746 00	\$2,328,624 76
Deduct amount reinsured, . . . . .	9,655,821 00	168,507 04
Net amount in force, . . . . .	\$121,130,925 00	\$2,160,117 72

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$287,935,548 82
Net losses paid from organization of company, . . . . .	183,224,309 15
Cash dividends declared from organization of company, . . . . .	21,808,875 28
Stock dividends declared from organization of company, . . . . .	250,000 00

Dividends declared during the year (15 per cent.), . . . . .	\$600,000 00
Par value of company's stock owned by directors, . . . . .	106,360 00
Net premiums written during the year: motor vehicles, \$583,809.33; tourists' baggage, \$36,948.59; registered mail, \$2,541.04; wind storms and tornadoes, \$260,673.03; hail, 0; sprinkler leakage, \$2,634.26; explosion, \$13,278.10; earth- quake, \$940.70.	
Losses incurred during the year: motor vehicles, \$255,840.54; tourists' baggage, \$17,520.46; registered mail, \$24.44; wind storms and tornadoes, \$65,648.68; hail, \$393.75; sprinkler leakage, \$365.15; explosion, 0; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
3,000 shares	Atchison, Topeka & Santa Fé, . . . . .	\$303,147 33	104	\$312,000 00
1,000 "	Baltimore & Ohio, . . . . .	88,502 00	84	84,000 00
1,000 "	Chesapeake & Ohio, . . . . .	71,983 33	65	65,000 00
100 "	Delaware & Bound Brook, . . . . .	19,000 00	180	18,000 00
1,000 "	Lehigh Valley, . . . . .	72,856 25	162	81,000 00
1,000 "	Norfolk & Western, . . . . .	136,125 00	134	134,000 00
500 "	North Pennsylvania, . . . . .	50,000 00	189	47,250 00
2,500 "	Northern Central, . . . . .	212,762 51	180	225,000 00
500 "	Northern Pacific, . . . . .	64,000 00	110	55,000 00
3,300 "	Pennsylvania, . . . . .	202,484 57	114	188,100 00
2,500 "	Philadelphia Traction, . . . . .	247,500 00	164	205,000 00
1,000 "	Southern Pacific, . . . . .	90,237 50	98	98,000 00
1,000 "	Union Pacific, . . . . .	139,855 77	151	151,000 00
<i>Bank Stocks.</i>				
50 shares	Central National, . . . . .	20,826 25	414	20,700 00
100 "	Girard National, . . . . .	25,000 00	376	37,600 00
100 "	Philadelphia National, . . . . .	10,000 00	497	49,700 00
<i>Miscellaneous Stocks.</i>				
2,500 shares	Amer. Telephone & Telegraph, . . . . .	323,796 83	125	312,500 00
3 "	Gen. Adjust. Bureau, New York, . . . . .	150 00	100	150 00
165 "	New York Dock, pref., . . . . .	13,500 00	40	6,600 00
5 "	Pacific Coast Adjust. Bureau, . . . . .	500 00	100	500 00
10 "	Pacific Coast Salvage Association, . . . . .	1,250 00	50	1,250 00
40 "	Philadelphia Bourse, common, . . . . .	200 00	16	320 00
30 "	Philadelphia Bourse, preferred, . . . . .	750 00	97	727 50
6 "	South. Adjust. Bureau, Atlanta, . . . . .	300 00	100	300 00
10 "	Underwriters' Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
10 "	Underwriters' Salvage, New York, . . . . .	1,000 00	150	1,500 00
2,500 "	United Gas Improvement, . . . . .	199,137 50	182	227,500 00
1 share	West. Adjust. & Inspection, Chic., . . . . .	200 00	200	200 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . . . .	288,258 60	93	279,000 00
	Canada 5s, 1921, . . . . .	49,780 00	100	50,000 00
	Canada 5s, 1926, . . . . .	48,565 00	100	50,000 00
	Canada 5s, 1931, . . . . .	9,494 00	100	10,000 00
	Canada war loan 5s, 1925, . . . . .	96,855 00	98	98,000 00
<i>State, County and Municipal Bonds.</i>				
	Alberta deb. 4½s, 1924, . . . . .	53,350 00	95	52,250 00
	Atlanta, Ga., school 4½s, 1936, . . . . .	10,387 00	106	10,600 00
	Baltimore, Md., paving 4s, 1951, . . . . .	23,625 00	101	25,250 00
	Brunswick County, Va., rd. 5s, 1936, . . . . .	10,320 50	106	10,600 00
	Brunswick County, Va., rd. 5s, 1937-38, . . . . .	10,338 50	107	10,700 00
	Colfax County, N. M., sch. dist. 6s, 1917, . . . . .	100 00	100	100 00
	Grant County, N. M., ref. 5s, 1932, op. 1922, . . . . .	8,000 00	102	8,160 00
	Jersey City, N. J., 4s, 1935, . . . . .	100,000 00	100	100,000 00
	Montreal, Que., cons. deb. 3½s, 1939, . . . . .	42,600 00	80	36,000 00
	Montreal, Que., deb. 4s, 1925-26, . . . . .	111,000 00	93	103,230 00
	Montreal, Que., deb. 4s, 1944, . . . . .	27,000 00	85	22,950 00
	New York, N. Y., aqueduct 3½s, 1952, . . . . .	100,000 00	92	92,000 00
	New York, N. Y., corp. stk. 4s, 1936-57, . . . . .	171,635 00	101	177,760 00
	New York, N. Y., corp. stk. 4½s, 1957, . . . . .	41,600 00	109	43,600 00
	New York, N. Y., corp. stk. 4½s, 1960, . . . . .	303,375 00	105	315,000 00
	New York, N. Y., revenue 6s, 1917, . . . . .	15,000 00	101	15,150 00



	Book Value.	Rate.	Market Value.
Norfolk, Va., ref. 4½s, 1945, . . . . .	\$29,925 00	104	\$31,200 00
North Carolina administration bldg. 4s, 1951, . . . . .	25,187 50	102	25,500 00
Nova Scotia deb. 3s, 1922, . . . . .	9,000 00	90	9,000 00
Ottawa, Ont., deb. 3½s, 1928, . . . . .	28,500 00	87	26,100 00
Philadelphia, Pa., 4s, 1939, . . . . .	103,375 00	103	103,000 00
Portland, Ore., city hall 5s, 1922, . . . . .	50,000 00	105	52,500 00
Raton, N. M., 6s, 1917, . . . . .	200 00	100	200 00
Richmond, Va., 4s, 1923-27, . . . . .	53,000 00	100	53,000 00
San Miguel Co., N. M., ref. 4s, 1930, op. 1920, . . . . .	12,000 00	96	11,520 00
Toronto, Ont., cons. 3½s, 1945, . . . . .	4,400 00	77	3,747 33
Toronto, Ont., gen. cons. 4s, 1948, . . . . .	18,082 00	84	16,800 00
Toronto, Ont., harb. comm'r's 4½s, 1953, . . . . .	91,000 00	92	92,000 00
Winnipeg, Man., local improve. 4s, 1938, . . . . .	29,400 00	85	25,500 00
Winnipeg, Man., sch. dist. No. 1, 4s, 1941, . . . . .	11,460 00	84	10,080 00
Winston-Salem, N. C., gen. 5s, 1944, . . . . .	26,250 00	108	27,000 00

*Railroad Bonds.*

Alabama Gt. Southern ext. 1st 5s, 1927, . . . . .	51,500 00	105	52,500 00
At., Top. & S. Fé (C.-A. Lines) 1st & ref. 4½s, 1962, . . . . .	101,875 00	98	98,000 00
Atch., Topeka & Santa Fé gen. 4s, 1995, . . . . .	12,045 00	95	11,400 00
Atch., Top. & S. Fé (Trans. Sh. L.) 1st 4s, 1958, . . . . .	36,622 50	92	34,960 00
Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .	204,000 00	103	206,000 00
Atlantic & Danville 1st 4s, 1948, . . . . .	45,837 50	81	40,500 00
Atlantic City cons. 4s, 1951, . . . . .	74,250 00	98	73,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	43,937 50	87	43,500 00
Baltimore & Ohio equip. 4½s, 1917-18, . . . . .	18,005 63	100	18,000 00
Baltimore & Ohio equip. 4½s, 1923-25, . . . . .	101,274 66	101	101,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	92,421 87	95	95,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	48,250 00	92	46,000 00
Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .	45,812 50	87	43,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	190,000 00	94	188,000 00
Baltimore & Ohio ref. & gen. 5s, 1995, . . . . .	100,218 75	101	101,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	183,000 00	92	184,000 00
Big Sandy 1st 4s, 1944, . . . . .	22,062 50	85	21,250 00
Boston & Albany imp. 5s, 1938, . . . . .	50,895 00	109	54,500 00
Canadian Northern 1st 4s, 1930, . . . . .	64,892 40	86	56,083 46
Canadian Northern equip. 5s, 1918, . . . . .	9,784 74	100	10,000 00
Canadian Northern equip. 5s, 1919-20, . . . . .	29,033 53	99	29,700 00
Canadian Northern equip. 5s, 1923, . . . . .	9,515 93	99	9,900 00
Central Pacific (Thr. Short Line) 1st 4s, 1954, . . . . .	184,325 00	84	159,600 00
Chesapeake & Ohio conv. 5s, 1946, . . . . .	145,010 00	94	141,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	54,250 00	106	53,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	75,000 00	94	70,500 00
Chicago & Erie 1st 5s, 1982, . . . . .	50,000 00	107	53,500 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	87,475 00	84	84,000 00
Chicago & West. Indiana coll. tr. notes, 5s, 1917, . . . . .	98,750 00	100	100,000 00
Chicago, Burlington & Quincy gen. 4s, 1958, . . . . .	24,125 00	94	23,500 00
Chicago Elevated 5s, 1924-26, . . . . .	49,240 00	99	49,500 00
Chicago Gt. Western 1st 4s, 1959, . . . . .	91,750 00	73	73,000 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	23,750 00	90	22,500 00
Chicago, Milwaukee & Puget Sound 4s, 1949, . . . . .	95,500 00	92	92,000 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	51,687 50	101	50,500 00
Chicago, Milwaukee & St. Paul 4s, 1925, . . . . .	141,937 50	95	142,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	100,000 00	87	87,000 00
Chic., St. Louis & N. Orleans equip. 5s, 1920, . . . . .	20,000 00	102	20,400 00
Chic., St. Louis & N. Orleans equip. 5s, 1921-22, . . . . .	40,000 00	103	41,200 00
Chic., St. Louis & N. Orleans equip. 5s, 1923, . . . . .	40,000 00	104	41,600 00
Chic., St. Louis & N. Orleans cons. 3½s, 1951, . . . . .	50,000 00	83	41,500 00
Choctaw & Memphis 1st 5s, 1949, . . . . .	50,000 00	100	50,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .	50,000 00	98	49,000 00
Choctaw, Oklahoma & Gulf gen. 5s, 1919, . . . . .	75,812 50	100	75,000 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	50,000 00	97	48,500 00
Citizens Street, Indianapolis, 1st cons. 5s, 1933, . . . . .	51,875 00	100	50,000 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	48,000 00	79	39,500 00
Cleve., Lorain & Wheeling cons. 1st 5s, 1933, . . . . .	50,000 00	108	54,000 00
Cleve., Lorain & Wheeling gen. 5s, 1936, . . . . .	25,000 00	108	27,000 00
Cleveland Short Line 1st 4½s, 1961, . . . . .	47,625 00	101	50,500 00
Consolidated Traction, New Jersey, 1st 5s, 1933, . . . . .	100,000 00	103	103,000 00
Cuba equip. 5s, 1921-23, . . . . .	100,000 00	100	100,000 00
Delaware & Hudson 1st & ref. 4s, 1943, . . . . .	49,812 50	99	49,500 00
Delaware & Hudson conv. 5s, 1935, . . . . .	102,125 00	104	104,000 00
Delaware River R.R. & Bridge 1st 4s, 1936, . . . . .	50,000 00	95	47,500 00
Denver & Rio Grande 1st 4s, 1936, . . . . .	97,563 75	81	101,250 00

	Book Value.	Rate.	Market Value.
Denver & Rio Grande 1st cons. 4½s, 1936, . . .	\$42,937 50	87	\$43,500 00
Duluth, Missabe & Northern gen. 5s, 1941, . . .	46,200 00	104	45,760 00
East Tenn., Virginia & Georgia cons. 1st 5s, 1956, . . .	75,162 50	107	74,900 00
Erie gen. lien 4s, 1996, . . .	89,000 00	73	73,000 00
Erie prior lien 4s, 1996, . . .	94,000 00	85	79,900 00
Erie equip. 4½s, 1917, . . .	9,941 95	100	10,000 00
Erie equip. 5s, 1922, . . .	48,142 50	102	51,000 00
Erie (Erie & Jersey) 1st 6s, 1955, . . .	104,500 00	110	110,000 00
Erie cons. 7s, 1920, . . .	108,000 00	108	108,000 00
Florida East Coast 1st 4½s, 1959, . . .	90,000 00	94	94,000 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949, . . .	49,375 00	98	49,000 00
Georgia Ry. & Power 1st & ref. 5s, 1954, . . .	91,375 00	92	92,000 00
Grand Rapids & Indiana 1st ext. 4½s, 1941, . . .	98,903 75	100	100,000 00
Ind., Columbus & E. Trac. gen. & ref. 5s, 1926, . . .	91,000 00	85	85,000 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . .	48,600 00	92	46,000 00
Indianapolis Trac. & Terminal 1st 5s, 1933, . . .	97,500 00	96	96,000 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . . .	147,875 00	98	147,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . .	95,000 00	92	92,000 00
Jefferson 1st ext. 5s, 1919, . . .	50,000 00	101	50,500 00
Jersey City, Hoboken & Paterson St. 1st 4s, 1949, . . .	41,000 00	79	39,500 00
Kansas City Railways notes, 5½s, 1918, . . .	49,000 00	101	50,500 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	150,000 00	96	144,000 00
Lehigh & New England gen. 5s, 1954, . . .	103,000 00	104	104,000 00
Lehigh Valley annuity 4½s, . . .	52,000 00	107	55,640 00
Lehigh Valley coll. 4s, 1919-20, . . .	26,700 00	99	29,700 00
Lehigh Valley cons. 4½s, 1923, . . .	50,000 00	102	51,000 00
Lehigh Valley gen. cons. 4s, 2003, . . .	197,000 00	91	182,000 00
Lehigh Valley 1st 4½s, 1940, . . .	50,000 00	101	50,500 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	40,000 00	113	45,200 00
Lehigh Valley Transit 1st 4s, 1935, . . .	46,500 00	90	45,000 00
Lexington & Eastern 1st 5s, 1965, . . .	49,215 28	102	51,000 00
Long Island R.R. Ferry 1st 4½s, 1922, . . .	50,750 00	99	49,500 00
Long Island ref. 4s, 1949, . . .	100,000 00	89	89,000 00
Louis. & Nash. (E., H. & N. Div.) 1st 6s, 1919, . . .	15,000 00	108	16,200 00
Louisville & Nashville unified 4s, 1940, . . .	49,000 00	97	48,500 00
McKeesport & Belle Vernon 1st 6s, 1918, . . .	20,000 00	103	20,600 00
Market Street Elev. Pass. 1st 4s, 1955, . . .	98,845 00	98	98,000 00
Massachusetts Electric coll. notes, 5s, 1918, . . .	48,798 60	93	46,500 00
Midland Valley adjust. Series A 5s, 1953, . . .	60,750 00	30	20,250 00
Midland Valley adjust. Series B 5s, 1953, . . .	30,400 00	15	4,800 00
New York & Erie 3d ext. 4½s, 1923, . . .	29,000 00	101	30,300 00
N. Y. C. & Hud. R. (B. & A. equip.) 4½s, 1917-18, . . .	74,727 50	100	75,000 00
New York Cent. & Hud. Riv. deb. 4s, 1934, . . .	46,187 50	93	46,500 00
New York Cent. & Hud. Riv. 3½s, 1997, . . .	162,500 00	86	172,000 00
New York Central Lines equip. 4½s, 1923-28, . . .	100,775 73	101	101,000 00
New York Central conv. deb. 6s, 1935, . . .	57,000 00	112	56,000 00
New York, New Haven & Hart. deb. 4s, 1922, . . .	96,171 25	95	95,000 00
New York, Ontario & Western ref. 4s, 1992, . . .	40,962 50	80	40,000 00
New York, Susq. & Western equip. 4½s, 1917-26, . . .	50,125 00	100	50,000 00
Norfolk & Western div. 1st lien & gen. 4s, 1944, . . .	92,600 00	92	92,000 00
Norfolk & Western 1st cons. 4s, 1996, . . .	150,000 00	94	141,000 00
Northern Pacific prior lien 4s, 1997, . . .	100,100 00	95	95,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	48,773 75	98	49,000 00
Ohio Traction notes, 6s, 1919, . . .	24,750 00	100	25,000 00
Oregon Short Line ref. 4s, 1929, . . .	145,068 75	93	139,500 00
Pennsylvania & N. Y. Canal & R.R. cons. 4s, 1939, . . .	46,250 00	97	48,500 00
Pennsylvania & Northwestern gen. 5s, 1930, . . .	35,000 00	106	37,100 00
Pennsylvania gen. freight equip. 4s, 1917-18, . . .	67,885 82	100	70,000 00
Pennsylvania cons. 4s, 1948, . . .	51,500 00	100	50,000 00
Pennsylvania cons. 4½s, 1960, . . .	473,234 37	107	481,500 00
Pennsylvania gen. 4½s, 1965, . . .	196,500 00	103	206,000 00
Philadelphia & Erie gen. 5s, 1920, . . .	150,000 00	103	154,500 00
Phila., Baltimore & Washington 4s, 1919, . . .	34,562 50	99	34,650 00
Phila., Baltimore & Washington 4s, 1923, . . .	4,921 00	98	4,900 00
Philadelphia Co. 1st coll. 5s, 1949, . . .	50,000 00	102	51,000 00
Philadelphia Rapid Transit coll. 5s, 1957, . . .	100,500 00	97	97,000 00
Philadelphia Rapid Transit equip. 5s, 1917-20, . . .	94,482 60	100	95,000 00
Philadelphia Rapid Transit 5s, 1962, . . .	100,000 00	97	97,000 00
Pittsburg & Shawmut 1st lien coll. 6s, 1917, . . .	100,000 00	100	100,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . .	50,000 00	103	51,500 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . .	25,000 00	103	25,750 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . .	60,000 00	97	57,230 00

	Book Value.	Rate.	Market Value.
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . .	\$100,250 00	103	\$103,000 00
Pitts., McKees. & Youghiogheny 2d 6s, 1934, . . .	50,000 00	115	57,500 00
Portland 1st 5s, 1930, . . .	49,250 00	89	44,500 00
Public Service Corp., N. J., coll. notes, 5s, 1919, . . .	99,500 00	101	101,000 00
Public Service Corp., N. J., gen. 5s, 1959, . . .	188,250 00	92	184,000 00
Reading Co. & Phila. & Read. C. & I. gen. 4s, 1997, . . .	198,678 75	95	190,000 00
Richmond-Washington coll. tr. 4s, 1943, . . .	98,500 00	94	94,000 00
Rio Grande Western 1st cons. 4s, 1949, . . .	46,000 00	69	34,500 00
St. Louis, Peoria & North Western 1st 5s, 1948, . . .	152,968 75	108	162,000 00
St. Paul & Duluth 1st cons. 4s, 1968, . . .	64,700 00	92	59,800 00
St. Paul & Kansas City Short Line 1st 4½s, 1941, . . .	45,350 00	74	37,000 00
San Antonio & Aransas Pass 1st ext. 4s, 1943, . . .	18,000 00	65	13,650 00
Southern Pacific equip. 4½s, 1920-23, . . .	96,842 36	101	101,000 00
Southern dev. & gen. 4s, 1956, . . .	118,687 50	75	112,500 00
Southern equip. 4½s, 1918-19, . . .	147,280 45	100	150,000 00
Southern 1st cons. 5s, 1994, . . .	98,250 00	102	102,000 00
Terminal Assn. of St. Louis 1st cons. 5s, 1944, . . .	50,200 00	104	52,000 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953, . . .	150,000 00	87	130,500 00
Terre Haute, Ind. & E. Trac. 1st & ref. 5s, 1945, . . .	94,500 00	93	93,000 00
Texas & Pacific 1st 5s, 2000, . . .	49,750 00	101	50,500 00
Tioga 1st ext. 5s, 1919, . . .	1,000 00	100	1,000 00
Tioga 1st ext. 5s, 1924, . . .	1,000 00	100	1,000 00
Tioga 1st ext. 5s, 1927, . . .	1,000 00	100	1,000 00
Tioga 1st ext. 5s, 1928, . . .	2,000 00	100	2,000 00
Toledo, St. Louis & Western prior lien 3½s, 1925, . . .	86,000 00	84	84,000 00
Virginian 1st 5s, 1962, . . .	99,000 00	99	99,000 00
West Shore 1st 4s, 2361, . . .	25,000 00	92	23,000 00
Western N. Y. & Pennsylvania gen. 4s, 1943, . . .	99,000 00	85	85,000 00
Wilkinsburg & E. Pittsburgh St. 1st 5s, 1929, . . .	50,000 00	97	48,500 00
Wilmington & Northern gen. 5s, 1932, . . .	26,365 00	104	26,000 00
Wilmington & Weldon gen. 1st 4s, 1935, . . .	50,000 00	96	48,000 00
Zanesville Ry., Lt. & Pwr. 1st cons. 5s, 1924, . . .	48,920 00	97	48,500 00

*Miscellaneous Bonds.*

American Can deb. 5s, 1928, . . .	48,750 00	99	49,500 00
American Foreign Securities 5s, 1919, . . .	98,000 00	98	98,000 00
American Locomotive notes, 5s, 1917, . . .	49,875 00	100	50,000 00
American Telephone & Telegraph coll. 4s, 1929, . . .	138,250 00	91	136,500 00
American Telephone & Telegraph coll. 5s, 1946, . . .	98,531 25	100	100,000 00
Armour & Co. 1st real estate 4½s, 1939, . . .	47,825 00	94	47,000 00
Associated Simmons Hardware Cos. 5s, 1921, . . .	49,500 00	99	49,500 00
Atlantic Mutual Insurance scrip 6s, . . .	5,400 00	106	5,724 00
Baldwin Locomotive Works 1st 5s, 1940, . . .	99,000 00	103	103,000 00
Bethlehem Steel pur. mon. & imp. 5s, 1936, . . .	50,125 00	100	50,000 00
Central District Telephone 1st 5s, 1943, . . .	50,250 00	103	51,500 00
Cons. Gas, El. Lt. & Pwr., Balt., 4½s, 1935, . . .	43,000 00	93	46,500 00
Equitable Illum'g Gas Lt., Phila., 1st 5s, 1928, . . .	99,000 00	107	105,930 00
Harrisburg Gas 1st 5s, 1928, . . .	25,000 00	103	25,750 00
John Wanamaker 1st 5s, 1923, . . .	49,875 00	100	50,000 00
Laurentide Power 1st 5s, 1946, . . .	22,687 50	90	22,500 00
Lehigh Coal & Navigation cons. 4½s, 1954, . . .	98,500 00	103	103,000 00
Mfrs'. Water, Johnstown, Pa., 1st 5s, 1939, . . .	45,731 25	102	45,900 00
Metropolitan Elec., Reading, Pa., 1st 5s, 1939, . . .	47,000 00	103	51,500 00
Midvale Steel & Ordnance conv. 5s, 1936, . . .	99,000 00	95	95,000 00
Minneapolis Gas Lt. 1st gen. 5s, 1928-30, . . .	50,235 50	101	50,500 00
Monroe Coal Mining 1st 6s, 1941, . . .	49,750 00	100	50,000 00
Mortgage Bond, New York, 4s, 1966, . . .	22,500 00	75	18,750 00
New York Dock 1st 4s, 1951, . . .	16,500 00	76	12,540 00
New York Telephone 1st & gen. 4½s, 1939, . . .	196,255 00	99	198,000 00
Northwestern Telephone Exchange 4½s, 1918, . . .	150,843 75	100	150,000 00
Omaha Gas 1st cons. 5s, 1917, . . .	25,000 00	99	24,750 00
Pacific Gas & Elec., S. Fran., gen. & ref. 5s, 1942, . . .	46,000 00	93	46,500 00
Penn Mary Coal 1st 5s, 1939, . . .	42,000 00	99	41,580 00
Philadelphia Electric stk. tr. cfs. 4s, 1950, . . .	40,927 50	90	45,000 00
Pitts. Term. Ware. & Transfer 1st ref. 5s, 1936, . . .	49,750 00	101	50,500 00
Potomac Electric Power 1st 5s, 1929, . . .	25,000 00	105	26,250 00
Tacoma Gas & Elec. Lt. 1st ext. 5s, 1926, . . .	48,895 83	100	50,000 00
Temple Coal 1st coll. 5s, 1924, . . .	43,081 50	102	44,880 00
United Electric, N. J., coll. 4s, 1949, . . .	20,812 50	85	21,250 00
United States Steel 5s, 1963, . . .	315,662 60	106	318,000 00
Western Electric 1st 5s, 1922, . . .	25,250 00	102	25,500 00

\$18,719,034 04

\$18,493,372 29

# THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA, PHILADELPHIA, PA.

Incorporated Dec. 4, 1913. Commenced business Dec. 4, 1913.

PAID-UP CAPITAL, \$1,000,000.

GUSTAVUS REMAK, Jr., *President.*

JOHN J. P. RODGERS, *Secretary.*

*Home Office, 308 Walnut Street.*

## INCOME.

Net fire premiums, \$2,153,053.02; marine, \$726,221.70, . . .	\$2,879,274 72
Deposit premiums on perpetual risks, . . . . .	3,588 76
Gross interest on mortgages, \$2,690.99; stocks and bonds; \$136,694.16; bank deposits, \$3,273.22; all other, \$73.70; gross rents, including \$9,000 for company's own occupancy, \$30,697.43, . . . . .	173,429 50
Agents' balances previously charged off, . . . . .	786 45
Gross profit on sale of stocks and bonds, . . . . .	38,811 63
Income tax withheld at source, . . . . .	195 00
From all other sources, . . . . .	7,694 77

Total income, . . . . .	\$3,103,780 83
Ledger assets, Dec. 31, 1915, . . . . .	4,195,955 78

Total, . . . . .	\$7,299,736 61
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$987,338.53; marine, \$294,693.42, . . . . .	\$1,282,031 95
Expenses of adjustment and settlement of losses, . . . . .	44,962 77
Commissions or brokerage, . . . . .	713,385 23
Agency expenses, . . . . .	9,091 78
Salaries and expenses of special and general agents, . . . . .	63,842 26
Salaries, fees, etc., of officers and employees, . . . . .	97,811 27
Rents, for company's own occupancy, . . . . .	9,000 00
Advertising, printing and stationery, . . . . .	15,928 31
Postage, telegrams, telephone and express, . . . . .	5,871 66
Legal expenses, . . . . .	261 37
Furniture and fixtures, . . . . .	1,251 18
Maps, including corrections, . . . . .	6,875 27
Underwriters' boards and tariff associations, . . . . .	28,306 88
Fire department, patrol and salvage corps fees and taxes, . . . . .	18,859 72
Inspections and surveys, . . . . .	8,927 15
Repairs and expenses on real estate, . . . . .	24,202 26
Taxes on real estate, . . . . .	5,068 09
State taxes on premiums, . . . . .	50,927 43
Insurance Department licenses and fees, . . . . .	13,227 25
Federal corporation tax, . . . . .	1,123 43
Other licenses, fees and taxes, . . . . .	13,912 33
Deposit premiums returned, . . . . .	14,929 10
Dividends to stockholders, . . . . .	60,041 93
Agents' balances charged off, . . . . .	3,913 85
Gross loss on sale of stocks and bonds, . . . . .	200 23
Traveling expenses, . . . . .	6,132 84

Income tax withheld at source, . . . . .	\$195 00
Redemption of American Fire Insurance Company scrip, . . . . .	84 15
All other disbursements, . . . . .	2,445 21

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Total disbursements, . . . . .	\$2,502,809 90
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Balance, . . . . .	\$4,796,926 71
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$401,390 81
Mortgage loans on real estate, . . . . .	46,350 00
Book value of stocks and bonds (Schedule A), . . . . .	3,343,892 82
Cash in office, . . . . .	20,819 07
Deposits in trust companies and banks on interest, . . . . .	347,374 92
Agents' balances, . . . . .	635,557 84
Reclaimable on perpetual deposits, . . . . .	1,541 25

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Total ledger assets, . . . . .	\$4,796,926 71
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$861.93; bonds, \$28,710.59; rents accrued on company's property, \$90.83, . . . . .	29,663 35
Due from other companies, . . . . .	11,981 59

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Gross assets, . . . . .	\$4,838,571 65
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$8,351 43	
Book value of stocks and bonds over market value, . . . . .	133,337 57	
Book value of real estate over market value, . . . . .	35,844 30	
Perpetual deposits in unauthorized companies, . . . . .	641 25	
Market value of special deposits in excess of cor- responding liabilities, . . . . .	1,114 78	179,289 33

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Admitted assets, . . . . .	\$4,659,282 32
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## LIABILITIES.

Unpaid losses, including \$31,917.51 resisted, \$863,024.83; less re- insurance, \$191,341.28, . . . . .	\$671,683 55
Unearned premiums on outstanding risks, . . . . .	2,289,903 71
Reclaimable on perpetual fire policies, . . . . .	501,994 07
Dividends declared and unpaid to stockholders, . . . . .	1,815 67
Salaries, expenses and accounts due or accrued, . . . . .	2,348 38
Federal, state and other taxes due or accrued, . . . . .	35,000 00
Contingent commissions or other charges due or accrued, . . . . .	6,774 32
Income tax withheld at source, . . . . .	195 00

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Total, . . . . .	\$3,509,714 70
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	149,567 62
Surplus to policy holders, . . . . .	1,149,567 62

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Total liabilities, including surplus, . . . . .	\$4,659,282 32
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$396,640,851 00	\$4,285,377 07
Fire risks written during the year, . . . .	374,885,902 00	4,202,378 49
Total, . . . . .	\$771,526,753 00	\$8,487,755 56
Expired and terminated, . . . . .	313,002,824 00	3,548,723 92
In force at end of year, . . . . .	\$458,523,929 00	\$4,939,031 64
Deduct amount reinsured, . . . . .	99,508,680 00	1,132,187 44
Net amount in force, . . . . .	\$359,015,249 00	\$3,806,844 20
Perpetual risks in force (not included above), . .	\$22,610,548 00	\$551,382 99
Marine risks in force Dec. 31, 1915, . . . .	\$15,041,529 00	\$376,056 96
Marine risks written during the year, . . . .	51,777,534 00	917,223 57
Total, . . . . .	\$66,819,063 00	\$1,293,280 53
Expired and terminated, . . . . .	47,498,094 00	761,104 92
In force at end of year, . . . . .	\$19,320,969 00	\$532,175 61
Deduct amount reinsured, . . . . .	70,000 00	6,307 75
Net amount in force, . . . . .	\$19,250,969 00	\$525,867 86

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$7,080,778 30
Net losses paid from organization of company, . . . .	3,837,449 86
Cash dividends declared from organization of company, . . . .	180,000 00
Dividends declared during the year (6 per cent.), . . . .	60,000 00
Par value of company's stock owned by directors, . . . .	530,447 38
Net premiums written during the year: motor vehicles, \$439,861.59; wind storms and tornadoes, \$41,896.82.	
Losses incurred during the year: motor vehicles, \$278,766.52; wind storms and tornadoes, \$21,725.75.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,200 shares	Atchison, Topeka & Santa Fé, . . . .	\$124,673 50	104	\$124,800 00
410 "	Atlantic Coast Line, . . . .	53,658 75	122	50,020 00
700 "	Canadian Pacific, . . . .	162,975 00	168	117,600 00
800 "	Great Northern, pref., . . . .	103,523 15	118	94,400 00
200 "	Louisville & Nashville, . . . .	28,018 33	133	26,600 00
400 "	Norfolk & Western, . . . .	42,805 94	134	53,600 00
100 "	Philadelphia Traction, . . . .	8,650 00	164	8,200 00
109 "	Thirteenth & Fifteenth St. Pass., . . . .	27,250 00	479	26,105 50
1,000 "	Southern, preferred, . . . .	78,837 50	69	69,000 00
1,000 "	Southern Pacific, . . . .	101,862 50	98	98,000 00
300 "	Union Pacific, pref., . . . .	26,671 50	84	25,200 00
	Bank Stocks.			
20 shares	Fidelity Trust, Philadelphia, . . . .	10,510 00	718	14,360 00
100 "	Fourth St. Nat'l, Philadelphia, . . . .	30,009 10	286	28,600 00
100 "	Girard National, Philadelphia, . . . .	35,000 00	376	37,600 00
68 "	Philadelphia National, . . . .	27,234 00	497	33,796 00
	Miscellaneous Stocks.			
600 shares	Consolidated Gas, New York, . . . .	84,468 85	132	79,200 00
9 "	General Adjust. Bureau, New York, . . . .	450 00	100	450 00
500 "	Golden Hill Building Co., N. Y., . . . .	50,000 00	100	50,000 00

	Book Value.	Rate.	Market Value.
1,100 shares Lehigh Coal & Navigation, . . .	\$97,931 25	168	\$92,400 00
20 " Philadelphia Bourse, common, . . .	1,000 00	16	160 00
15 " Philadelphia Bourse, preferred, . . .	375 00	97	363 75
10 " Southern Adjust. Bureau, Atlanta, . . .	500 00	100	500 00
5 " Underwriters Salvage, New York, . . .	500 00	150	750 00
1 share West. Adjust. & Inspection, Chic., . . .	100 00	200	200 00
1 " West. Improved Risk Association, . . .	100 00	100	100 00

*Government Bonds.*

Canada war loan 5s, 1931, . . .	9,722 16	100	10,000 00
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*State and Municipal Bonds.*

Atlanta, Ga., redemption 3½s, 1931, . . .	9,100 00	95	9,500 00
Edmonton, Alberta, deb. 4½s, 1943, . . .	2,000 00	82	1,640 00
Edmonton, Alberta, deb. 4½s, 1944, . . .	3,000 00	81	2,430 00
Ft. William, Ont., deb. 4½s, 1938, . . .	5,000 00	87	4,350 00
New York, N. Y., corp. stk. 4½s, 1957-65, . . .	99,756 25	109	103,550 00
New York, N. Y., dock 3s, 1924, . . .	853 75	94	940 00
New York, N. Y., dock 3½s, 1927, . . .	4,556 25	97	4,850 00
New York, N. Y., corp. stk. 3½s, 1952-54, . . .	133,050 00	92	138,000 00
New York, N. Y., corp. stk. 3½s, 1928, . . .	4,543 75	96	4,800 00
New York, N. Y., corp. stk. 4½s, 1962, . . .	118,150 01	105	126,000 00
Newport News, Va., harbor 4½s, 1953, . . .	9,800 00	105	10,500 00
Ontario deb. 4s, 1941, . . .	5,088 00	86	4,300 00
Ottawa, Ont., deb. 4s, 1932, . . .	9,366 13	89	8,900 00
Portland, Port of, Ore., dry dock 4s, 1934, . . .	1,940 00	96	1,920 00
Port Arthur, Ont., deb. 4½s, 1941, . . .	9,636 00	84	8,400 00
Portage la Prairie, Man., deb. 5s, 1927, . . .	2,080 00	94	1,880 00
Quebec deb. 5s, 1920, . . .	15,131 25	100	15,000 00
Richmond, Va., ref. 4s, 1940, . . .	19,600 00	100	20,000 00
Richmond, Va., public improvement 4s, 1943, . . .	980 00	100	1,000 00
Toronto, Ont., gen. cons. 4s, 1948, . . .	18,513 13	84	16,800 00
Vancouver, B. C., hospital 4s, 1944, . . .	9,850 00	79	7,900 00
Victoria, B. C., deb. 4s, 1922, . . .	30,481 62	98	33,810 00
Victoria, B. C., deb. 4s, 1961, . . .	9,478 31	90	9,000 00
Virginia 3s, 1991, . . .	20,240 00	87	20,010 00
Winnipeg, Man., deb. 4s, 1918, . . .	7,920 00	98	7,840 00
Winnipeg, Man., local improve. 4s, 1924, . . .	7,317 84	93	7,440 00

*Railroad Bonds.*

Baltimore & Ohio equip. 4½s, 1917-19, . . .	15,046 00	100	15,000 00
Baltimore & Ohio equip. 4½s, 1920-21, . . .	10,074 50	101	10,100 00
Baltimore & Ohio prior lien 3½s, 1925, . . .	23,250 00	94	23,500 00
Baltimore & Ohio conv. 4½s, 1933, . . .	22,400 00	95	23,750 00
Baltimore & Ohio (P., L. E. & W. Va.) 4s, 1941, . . .	66,031 25	87	65,250 00
Bloomfield Street 1st 5s, 1923, . . .	10,100 00	99	9,900 00
Canadian Pacific note, 6s, 1924, . . .	25,440 63	103	25,750 00
Chesapeake & Ohio conv. 5s, 1946, . . .	23,781 25	94	23,500 00
Chicago, Milwaukee & St. Paul 4s, 1925, . . .	23,718 75	95	23,750 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . .	25,156 25	101	25,250 00
Chicago Gt. Western 1st 4s, 1959, . . .	42,625 00	73	36,500 00
Chicago & West. Indiana coll. tr. notes, 5s, 1917, . . .	25,046 88	100	25,000 00
Chicago Railways 1st 5s, 1927, . . .	24,937 50	96	24,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	44,625 00	76	38,000 00
Chicago Union Station 1st 4½s, 1963, . . .	10,000 00	100	10,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . .	27,000 00	98	24,500 00
Citizens Street, Indianapolis, cons. 5s, 1933, . . .	26,250 00	100	25,000 00
Cleveland, Akron & Columbus 1st cons. 4s, 1940, . . .	6,685 00	92	6,440 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	49,000 00	85	42,500 00
Delaware & Hudson conv. 5s, 1935, . . .	25,250 00	104	26,000 00
East St. Louis & Suburban coll. tr. 5s, 1932, . . .	49,125 00	90	45,000 00
Electric & Peoples Traction tr. ctf. 4s, 1945, . . .	9,050 00	86	8,600 00
Erie (Genesee River) 1st 6s, 1957, . . .	26,881 25	110	27,500 00
Grand Trunk of Canada notes, 5s, 1918, . . .	24,937 50	100	25,000 00
Joliet 1st cons. 5s, 1918, . . .	15,628 55	97	14,550 00
Kansas City Southern 1st 3s, 1950, . . .	37,125 00	70	35,000 00
Kansas City Terminal notes, 4½s, 1921, . . .	24,968 75	100	25,000 00
Missouri, Kansas & Texas gen. 4½s, 1936, . . .	66,525 00	47	35,250 00
New York Central conv. deb. 6s, 1935, . . .	27,031 25	112	28,000 00
New York, New Haven & Hart. deb. 4s, 1922, . . .	23,968 75	95	23,750 00
New York, Phila. & Norfolk income 4s, 1939, . . .	37,200 00	93	37,200 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . .	46,500 00	92	46,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	73,218 75	98	73,500 00
Omaha & Council Bluffs Street 1st cons. 5s, 1928, . . .	4,787 50	96	4,800 00

	Book Value.	Rate.	Market Value.
Rochester Ry. 1st 5s, 1930,	\$51,750 00	103	\$51,500 00
St. Louis Merchants Bridge Term. 1st 5s, 1930,	54,465 00	102	51,000 00
St. Louis-San Francisco prior lien 4s, 1950,	43,453 70	69	37,950 00
St. Louis-San Francisco adjust. 6s, 1955,	17,886 60	77	15,400 00
Southern Pacific conv. 4s, 1929,	49,500 00	87	43,500 00
Southern Pacific conv. 5s, 1934,	20,000 00	103	20,600 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	19,981 25	86	21,500 00
Southern dividend cts. 4s, 1919,	3,765 26	93	5,580 00
Texas & Pacific 1st 5s, 2000,	23,943 75	101	25,250 00
Toledo, St. Louis & West. prior lien 3½s, 1925,	21,281 25	84	21,000 00
Union Pacific conv. 4s, 1927,	23,562 50	94	23,500 00
Wabash notes, 4s, 1920,	24,031 25	96	24,000 00
Western Maryland 1st 4s, 1952,	22,000 00	73	18,250 00
Wilmington & Northern gen. 5s, 1932,	24,840 00	104	23,920 00
Wisconsin Central 1st gen. 4s, 1949,	46,750 00	87	43,500 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities notes, 5s, 1919,	24,562 50	98	24,500 00
Edison Electric Light tr. cts. 5s, 1946,	54,000 00	110	55,000 00
General Rubber notes, 5s, 1918,	25,296 88	101	25,250 00
Internat'l Merc. Marine 1st coll. tr. 6s, 1941,	24,998 75	94	23,500 00
Laclede Gas Light 1st 5s, 1919,	25,531 25	102	25,500 00
Midvale Steel & Ordnance conv. 5s, 1936,	24,193 75	95	23,750 00
Pennsylvania Steel 1st 5s, 1917,	8,037 50	100	8,000 00
United States Steel 5s, 1963,	52,437 50	106	53,000 00
	\$3,343,892 82		\$3,210,555 25

## INTERNATIONAL INSURANCE COMPANY.

Incorporated March 6, 1909. Commenced business July, 1909.

PAID-UP CAPITAL \$200,000.

SUMNER BALLARD, *President.*FRITZ KORTENBEUTEL, *Secretary.**Home Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Gross interest on bonds, \$12,450.15; bank deposits, \$783.72,	\$13,233 87
Gross profit on maturity of bonds,	298 00
Total income,	\$13,531 87
Ledger assets, Dec. 31, 1915,	308,582 27
Total,	\$322,114 14

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$13,271 24
Expenses of adjustment and settlement of losses,	196 55
Commissions or brokerage,	3,729 62
Salaries, fees, etc., of officers and employees,	6,340 00
Rents,	50 00
Advertising, printing and stationery,	93 55
State taxes on premiums,	683 52
Insurance Department licenses and fees,	1,041 46
Gross loss on maturity of bonds,	222 50
All other disbursements,	145 50
Total disbursements,	\$25,773 94
Balance,	\$296,340 20



## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$275,264 05
Deposits in trust companies and banks not on interest, . . . . .	495 59
Deposits in trust companies and banks on interest, . . . . .	20,450 13
Agents' balances, . . . . .	130 43
Total ledger assets, . . . . .	\$296,340 20

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	2,850 01
Market value of bonds over book value, . . . . .	1,685 95
Gross assets, . . . . .	\$300,876 16

## LIABILITIES.

Unpaid losses, \$90,860.52; less reinsurance, \$65,053.78, . . . . .	\$25,806 74
Salaries, expenses and accounts due or accrued, . . . . .	1,250 00
Federal, state and other taxes due or accrued, . . . . .	750 00
Total, . . . . .	\$27,806 74
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	73,069 42
Surplus to policy holders, . . . . .	273,069 42
Total liabilities, including surplus, . . . . .	\$300,876 16

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$27,156,640 00	\$303,379 25
Fire risks written during the year, . . . . .	45,907,760 00	464,808 12
Excess premiums on account of reinsurance, . . . . .	—	15,928 83
Total, . . . . .	\$73,064,400 00	\$784,116 20
Expired and terminated, . . . . .	35,227,826 00	388,077 91
In force at end of year, . . . . .	\$37,836,574 00	\$396,038 29
Deduct amount reinsured, . . . . .	37,836,574 00	396,038 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$12,985,872 59
Net losses paid from organization of company, . . . . .	7,978,649 44
Cash dividends declared from organization of company, . . . . .	700,000 00
Par value of company's stock owned by directors, . . . . .	6,500 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Buffalo, N. Y., water 4½s, 1919, . . . . .	\$35,355 15	102	\$35,700 00
Jefferson County, N. Y., highway 5s, 1918, . . . . .	50,842 90	102	51,000 00
New York, N. Y., 3½s, 1917, . . . . .	9,666 00	100	10,000 00
New York, N. Y., 3½s, 1918, . . . . .	43,492 50	99	44,550 00
New York, N. Y., 4½s, 1926, . . . . .	35,856 50	102	35,700 00
Yonkers, N. Y., revenue 5s, 1917, . . . . .	25,297 50	100	25,000 00
<i>Railroad Bonds.</i>			
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	24,250 00	98	24,500 00
Southern equip. 5s, 1918, . . . . .	50,503 50	101	50,500 00
	\$275,264 05		\$276,950 00

THE INTER-STATE FIRE INSURANCE COMPANY,  
DETROIT, MICHIGAN.

Incorporated January, 1912. Commenced business July 15, 1914.

PAID-UP CAPITAL, \$250,000.

CALVIN A. PALMER, *President.*

WILLIAM A. ELDRIDGE, *Secretary.*

*Home Office, 129 Griswold Street.*

[See Index.]

KEYSTONE MUTUAL FIRE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated Dec. 30, 1884. Commenced business Jan. 1, 1885.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

*Home Office, 925 Chestnut Street.*

INCOME.

Net premiums,	\$394,135 37
Gross interest on bonds, \$14,612.25; bank deposits, \$1,090.18, .	15,702 43
Gross profit on sale of bonds, . . . . .	25 00
Refund of federal corporation tax, . . . . .	5,394 91
Total income, . . . . .	\$415,257 71
Ledger assets, Dec. 31, 1915, . . . . .	410,463 08
Total, . . . . .	\$825,720 79

DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$18,469 01
Expenses of adjustment and settlement of losses, . . . . .	33 12
Salaries, fees, etc., of officers and employees; . . . . .	17,215 96
Rents, . . . . .	920 40
Advertising, printing and stationery, . . . . .	705 86
Postage, telegrams, telephone and express, . . . . .	475 95
Legal expenses, . . . . .	26 00
Furniture and fixtures, . . . . .	103 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	467 15
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	4,169 77
State taxes on premiums, . . . . .	798 95
Insurance Department licenses and fees, . . . . .	520 31
Federal corporation tax, . . . . .	227 60
Dividends to policy holders, . . . . .	308,741 26
Gross loss on maturity of bonds, . . . . .	746 50
Traveling expenses, . . . . .	391 30
Auditing, . . . . .	260 00
Wabash Pittsburgh Terminal bonds charged off, . . . . .	9,475 00
Expenses incident to recovery of federal corporation tax, . . . . .	706 00
All other disbursements, . . . . .	809 93
Total disbursements, . . . . .	\$365,263 09
Balance, . . . . .	\$460,457 70

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$374,655 18
Cash in office, . . . . .	4,403 57
Deposits in trust companies and banks on interest, . . . . .	58,641 33
Premiums in course of collection, . . . . .	22,757 62
Total ledger assets, . . . . .	\$460,457 70

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	5,311 38
Gross assets, . . . . .	\$465,769 08

## ASSETS NOT ADMITTED.

Book value of bonds over market value, . . . . .	18,505 18
Admitted assets, . . . . .	\$447,263 90

## LIABILITIES.

Unpaid losses, . . . . .	\$8,534 14
Unearned premiums on outstanding risks, . . . . .	222,282 47
Salaries, expenses and accounts due or accrued, . . . . .	89 83
Federal, state and other taxes due or accrued, . . . . .	1,543 45
Total, . . . . .	\$232,449 89
Surplus to policy holders, . . . . .	214,814 01
Total liabilities, including surplus, . . . . .	\$447,263 90

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$43,952,822 00	\$394,968 08	\$1,974,840 40
Written during the year, . . . . .	48,298,636 00	429,106 39	2,145,531 95
Total, . . . . .	\$92,251,458 00	\$824,074 47	\$4,120,372 35
Expired and terminated, . . . . .	42,215,350 00	383,565 79	1,917,828 95
In force at end of year, . . . . .	\$50,036,108 00	\$440,508 68	\$2,202,543 40

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,260,921 26
Net losses paid from organization of company, . . . . .	894,332 92
Cash dividends paid policy holders from organization of company, . . . . .	4,541,838 09
Dividends to policy holders during 1916: 90, 81, 72 and 62 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$106.92; sprinkler leakage, \$920.19.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Albany, N. Y., school 4s, 1926, . . . . .	\$10,012 50	102	\$10,200 00
Chicago, Ill., street 4s, 1933, . . . . .	5,075 00	101	5,050 00
Clinton County, N. Y., 4½s, 1917, . . . . .	2,060 00	100	2,000 00
Clinton County, N. Y., 4½s, 1918-19, . . . . .	4,120 00	101	4,040 00
Clinton County, N. Y., 4½s, 1920-21, . . . . .	4,120 00	102	4,080 00
Duluth, Minn., water & light 5s, 1926, . . . . .	5,571 53	107	5,350 00
Erie, Pa., school 4s, 1923, . . . . .	5,087 50	100	5,000 00
Lincoln Park, Ill., improve. 4s, 1929, . . . . .	4,993 75	100	5,000 00

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	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4s, 1959, . . . . .	\$15,018 75	102	\$15,300 00
Philadelphia, Pa., improve. 4s, 1941, . . . . .	5,075 00	103	5,150 00
Philadelphia, Pa., 4s, 1939, . . . . .	4,993 75	103	5,150 00
Philadelphia, Pa., 3½s, 1934, . . . . .	9,587 50	96	9,600 00
Pittsburgh, Pa., poor home 4½s, 1919, . . . . .	5,087 50	101	5,050 00
Richmond, Va., public improve. 4s, 1950, . . . . .	4,962 50	100	5,000 00
South Carolina ref. 4s, 1952, . . . . .	5,050 00	102	5,100 00
White Plains, N. Y., school 4½s, 1920, . . . . .	3,078 60	102	3,060 00
White Plains, N. Y., school 4½s, 1921-22, . . . . .	6,181 50	103	6,180 00
White Plains, N. Y., school 4½s, 1923, . . . . .	1,034 30	104	1,040 00
Yonkers, N. Y., school 5s, 1918, . . . . .	5,070 50	102	5,100 00

## Railroad Bonds.

Atch., Topeka & Santa Fé (Tr. Sh. L.) 4s, 1958, . . . . .	4,550 00	92	4,600 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	4,800 00	87	4,350 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	9,368 75	94	9,400 00
Cleveland & Marietta 4½s, 1935, . . . . .	4,993 75	100	5,000 00
Colorado & Southern 1st 4s, 1929, . . . . .	4,550 00	94	4,700 00
Columbus & Toledo ext. 4s, 1955, . . . . .	10,350 00	88	8,800 00
Denver & Rio Grande improvement 5s, 1928, . . . . .	10,875 00	90	9,000 00
Fort Worth & Denver City 1st 6s, 1921, . . . . .	11,450 00	105	10,500 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	4,475 00	92	4,600 00
Kentucky Central 1st 4s, 1987, . . . . .	4,850 00	89	4,450 00
Lehigh & New York 1st 4s, 1945, . . . . .	4,837 50	88	4,400 00
Lehigh Valley cons. 4½s, 1923, . . . . .	15,450 00	102	15,300 00
Lehigh Valley cons. 6s, 1923, . . . . .	5,950 00	110	5,500 00
Long Island City & Flushing cons. 5s, 1937, . . . . .	5,500 00	103	5,150 00
Long Island gen. 4s, 1938, . . . . .	4,937 50	89	4,450 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .	8,500 00	59	5,900 00
New York & Erie 4th ext. 5s, 1920, . . . . .	5,343 75	102	5,100 00
Oregon R.R. & Navigation 1st cons. 4s, 1946, . . . . .	9,425 00	93	9,300 00
Peoples Pass., Phila., stk. tr. ctfs. 4s, 1943, . . . . .	4,625 00	87	4,350 00
Phila., Baltimore & Washington 1st 4s, 1943, . . . . .	9,800 00	100	10,000 00
Philadelphia & Erie gen. 4s, 1920, . . . . .	5,110 00	100	5,000 00
Phila., Wilmington & Balt. stk. tr. ctfs. 4s, 1921, . . . . .	35,675 00	99	34,650 00
Pitts., Cin., Chic. & St. Louis cons. 3½s, 1949, . . . . .	9,650 00	95	9,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	4,868 75	93	4,650 00
Southern 1st cons. 5s, 1994, . . . . .	5,518 75	102	5,100 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	9,487 50	81	8,100 00
St. Louis, Ir. Mt. & S. unif. & ref. 4s, 1929, . . . . .	4,393 75	84	4,200 00
St. Louis Transit improvement 5s, 1924, . . . . .	4,900 00	54	2,700 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	11,025 00	104	10,400 00
Washington Terminal 1st 4s, 1945, . . . . .	4,968 75	95	4,750 00
West Jersey & Seashore 1st 4s, 1936, . . . . .	4,987 50	99	4,950 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	9,033 75	78	7,800 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	9,500 00	87	8,700 00
Wisconsin Central 1st gen. 4s, 1949, . . . . .	4,725 00	87	4,350 00
	<hr/>		<hr/>
	\$374,655 18		\$356,150 00

## THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Nov. 30, 1896. Commenced business, March 10, 1897.

PAID-UP CAPITAL, \$400,000.

HENRY W. EATON, *President.*

GEORGE W. HOYT, *Secretary.*

*Home Office, 80 William Street.*

### INCOME.

Net fire premiums, \$374,228.39; marine, \$24,991.61, . . . . .	\$399,220 00
Gross interest on stocks and bonds, \$34,053.33; bank deposits, \$4,566.20, . . . . .	38,619 53
Gross increase in book value of bonds, . . . . .	226 32
Total income, . . . . .	<hr/> \$438,065 85
Ledger assets, Dec. 31, 1915, . . . . .	1,288,004 71
Total, . . . . .	<hr/> \$1,726,070 56

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$182,062.81;	
marine, \$15,106.91,	\$197,169 72
Expenses of adjustment and settlement of losses,	6,897 69
Commissions or brokerage,	62,824 32
Agency expenses,	4,388 74
Salaries, fees, etc., of officers and employees,	38,668 32
Rents,	3,515 15
Advertising, printing and stationery,	6,738 53
Postage, telegrams, telephone and express,	2,630 46
Legal expenses,	105 53
Furniture and fixtures,	119 95
Underwriters' boards and tariff associations,	5,759 31
Fire department, patrol and salvage corps fees and taxes,	555 14
Inspections and surveys,	4,303 97
State taxes on premiums,	12,106 65
Insurance Department licenses and fees,	3,196 39
Federal corporation tax,	688 95
Other licenses, fees and taxes,	7,181 73
Dividends to stockholders,	24,000 00
Gross decrease in book value of bonds,	716 24
Total disbursements,	\$381,566 79
Balance,	\$1,344,503 77

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$945,894 64
Deposits in trust companies and banks not on interest,	28,319 38
Deposits in trust companies and banks on interest,	207,218 80
Agents' balances,	163,070 95
Total ledger assets,	\$1,344,503 77

## NON-LEDGER ASSETS.

Interest accrued on bonds,	7,287 50
Gross assets,	\$1,351,791 27

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$3,180 70	
Book value of stocks and bonds over market value,	63,914 64	67,095 34
Admitted assets,		\$1,284,695 93

## LIABILITIES.

Unpaid losses, including \$3,910 resisted, \$86,777; less reinsurance, \$38,780,	\$47,997 00
Unearned premiums on outstanding risks,	389,591 26
Salaries, expenses and accounts due or accrued,	7,500 00
Federal, state and other taxes due or accrued,	7,984 40
Contingent commissions or other charges due or accrued,	10,000 00
Total,	\$463,072 66

Cash capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	421,623 27	
Surplus to policy holders, . . . . .		\$821,623 27
Total liabilities, including surplus, . . . . .		\$1,284,695 93

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$119,738,282 00	\$1,235,664 27
Fire risks written during the year, . . . . .	105,202,401 00	1,020,382 93
Total, . . . . .	\$224,940,683 00	\$2,256,047 20
Expired and terminated, . . . . .	90,373,321 00	907,890 40
In force at end of year, . . . . .	\$134,567,362 00	\$1,348,156 80
Deduct amount reinsured, . . . . .	64,703,887 00	648,252 13
Net amount in force, . . . . .	\$69,863,475 00	\$699,904 67
Marine risks in force Dec. 31, 1915, . . . . .	\$3,410,368 00	\$100,102 45
Marine risks written during the year, . . . . .	5,995,180 00	153,178 45
Total, . . . . .	\$9,405,548 00	\$253,280 90
Expired and terminated, . . . . .	2,534,195 00	152,955 62
In force at end of year, . . . . .	\$6,871,353 00	\$100,325 28
Deduct amount reinsured, . . . . .	2,718,642 00	73,502 74
Net amount in force, . . . . .	\$4,152,711 00	\$26,822 54

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,967,464 06
Net losses paid from organization of company, . . . . .	1,939,429 09
Cash dividends declared from organization of company, . . . . .	198,825 00
Stock dividends declared from organization of company, . . . . .	200,000 00
Dividends declared during the year (6 per cent.), . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	3,500 00
Net premiums written during the year: motor vehicles, \$26,574.38; tourists' baggage, \$1,182.06; registered mail, \$1,109.90; wind storms and tornadoes, \$16,179.24; sprinkler leakage, \$1,437.24.	
Losses incurred during the year: motor vehicles, \$20,807.39; tourists' baggage, 0; registered mail, \$227.84; wind storms and tornadoes, \$8,372.85; sprinkler leakage, \$102.53.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
1,000 shares Atch., Topeka & Santa Fé, pref., . . . . .		\$102,312 50	101	\$101,000 00
200 " Baltimore & Ohio, pref., . . . . .		19,187 50	75	15,000 00
400 " Chicago, Milw. & St. Paul, pref., . . . . .		61,969 60	125	50,000 00
400 " Cleve., Cin., Chic. & St. L., pref., . . . . .		38,500 00	83	33,200 00
300 " Illinois Central leased lines, . . . . .		31,120 02	80	24,000 00
500 " Norfolk & Western, pref., . . . . .		46,512 51	86	43,000 00
500 " Southern, pref., . . . . .		47,187 50	69	34,500 00
200 " Union Pacific, pref., . . . . .		17,175 75	84	16,800 00
<i>State and Municipal Bonds.</i>				
Georgia 3½s, 1930, . . . . .		10,277 92	96	9,600 00
New York, N. Y., cons. 3½s, 1922, . . . . .		198,471 93	98	191,100 00
New York canal 3s, 1957, . . . . .		51,373 83	102	51,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta & Charlotte Air Line 4½s, 1944, . . .	\$34,447 37	95	\$33,250 00
Baltimore & Ohio conv. 4½s, 1933, . . .	5,758 42	95	5,700 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .	6,000 00	101	6,060 00
Illinois Central ref. 4s, 1955, . . .	32,563 92	92	32,200 00
Norfolk & Western 1st cons. 4s, 1996, . . .	40,189 94	94	38,540 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	14,689 13	98	14,700 00
Southern 1st cons. 5s, 1994, . . .	56,560 45	102	51,000 00
Southern scrip dividend ctf. 4s, 1919, . . .	1,000 00	93	930 00
Winston-Salem Southbound 1st 4s, 1960, . . .	28,804 18	87	26,100 00
Wisconsin Cent. (S. & D. Div. & Ter.) 4s, 1936, . . .	52,950 00	88	52,800 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation cons. 4½s, 1954, . . .	48,842 17	103	51,500 00
	<u>\$945,894 64</u>		<u>\$881,980 00</u>

## THE LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO, MANSFIELD, OHIO.

Incorporated Sept. 11, 1895. Commenced business Oct. 10, 1895.

E. S. NAIL, *President.*

W. H. G. KEGG, *Secretary.*

### *Home Office, Lumbermen's Heights.*

#### INCOME.

Net premiums, . . .	\$776,881 77
Gross interest on mortgages, \$7,983.43; collaterals, \$680.95; stocks and bonds, \$21,158.53; bank deposits, \$666.34; all other, \$11.04; gross rents, for company's own occupancy, \$2,500, . . .	33,000 29
Agents' balances previously charged off, . . .	91 85
Gross increase in book value of stocks, . . .	50 00
Total income, . . .	<u>\$810,023 91</u>
Ledger assets, Dec. 31, 1915, . . .	743,309 29
Total, . . .	<u>\$1,553,333 20</u>

#### DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$226,044 11
Expenses of adjustment and settlement of losses, . . .	1,751 82
Commissions or brokerage, . . .	93,140 13
Salaries, fees, etc., of officers and employees, . . .	38,187 95
Rents, including \$2,500 for company's own occupancy, . . .	3,277 20
Advertising, printing and stationery, . . .	3,278 98
Postage, telegrams, telephone and express, . . .	1,562 80
Legal expenses, . . .	676 76
Furniture and fixtures, . . .	3,351 44
Underwriters' boards and tariff associations, . . .	179 92
Fire department, patrol and salvage corps fees and taxes, . . .	745 96
Inspections and surveys, . . .	15,846 45
Repairs and expenses on real estate, . . .	904 44
Taxes on real estate, . . .	189 32
State taxes on premiums, . . .	7,048 53
Insurance Department licenses and fees, . . .	1,640 57
Federal corporation tax, . . .	1,926 27
Other licenses, fees and taxes, . . .	3,120 95
Dividends to policy holders, . . .	192,164 96
Gross decrease in book value of ledger assets, . . .	4,535 00

Traveling expenses, . . . . .	\$2,242 63
Income tax withheld at source, . . . . .	100 00
All other disbursements, . . . . .	3,242 79
Total disbursements, . . . . .	<u>\$605,158 98</u>
Balance, . . . . .	\$948,174 22

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$30,000 00
Mortgage loans on real estate, . . . . .	162,500 00
Loans secured by collateral (chattel mortgages), . . . . .	2,300 00
Book value of stocks and bonds (Schedule A), . . . . .	534,843 15
Cash in office, . . . . .	1,233 91
Deposits in trust companies and banks not on interest, . . . . .	106,805 14
Deposits in trust companies and banks on interest, . . . . .	30,304 79
Agents' balances, . . . . .	80,187 23
Total ledger assets, . . . . .	<u>\$948,174 22</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,680.61; bonds, \$5,047.87, . . . . .	7,728 48
Market value of stocks and bonds over book value, . . . . .	21,991 85
Gross assets, . . . . .	<u>\$977,894 55</u>

## ASSETS NOT ADMITTED.

Market value of special deposits in excess of corresponding liabilities, . . . . .	5,000 00
Admitted assets, . . . . .	<u>\$972,894 55</u>

## LIABILITIES.

Unpaid losses, including \$2,200 resisted, . . . . .	\$52,068 00
Unearned premiums on outstanding risks, . . . . .	393,918 83
Dividends due policy holders, . . . . .	730 00
Salaries, expenses and accounts due or accrued, . . . . .	100 00
Federal, state and other taxes due or accrued, . . . . .	7,500 00
Commissions or other charges due or accrued, . . . . .	15,177 89
Total, . . . . .	<u>\$469,494 72</u>
Surplus to policy holders, . . . . .	503,399 83
Total liabilities, including surplus, . . . . .	<u>\$972,894 55</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$25,415,806 00	\$500,364 21	\$1,429,440 75
Written during the year, . . . . .	54,514,630 00	921,862 91	1,809,885 30
Total, . . . . .	<u>\$79,930,436 00</u>	<u>\$1,422,227 12</u>	<u>\$3,239,326 05</u>
Expired and terminated, . . . . .	33,515,414 00	661,320 18	1,635,128 70
In force at end of year, . . . . .	\$46,415,022 00	\$760,906 94	\$1,604,197 35
Deduct amount reinsured, . . . . .	43,000 00	653 76	-
Net amount in force, . . . . .	<u>\$46,372,022 00</u>	<u>\$760,253 18</u>	<u>-</u>



## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$5,112,948 79
Net losses paid from organization of company, . . .	1,684,238 19
Cash dividends paid policy holders from organization of company, . . .	1,605,668 09
Dividends to policy holders during 1916: 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
340 shares Little Miami, . . . . .	\$38,250 00	212	\$36,040 00
200 " Little Miami betterment, . . . . .	9,375 00	102	10,200 00
<i>Bank Stocks.</i>			
153 shares Farmers' Sav. & Trust, Mansfield, . . . . .	11,475 00	160	12,240 00
<i>Miscellaneous Stocks.</i>			
100 shares Hettrick Mfg., Toledo, . . . . .	10,000 00	101	10,100 00
150 " Russell & Co., Massillon, pref., . . . . .	15,000 00	102	15,300 00
<i>County and Municipal Bonds.</i>			
Akron, O., water works 4s, 1942, . . . . .	10,000 00	108	10,800 00
Akron, O., school site 4s, 1937, . . . . .	10,000 00	107	10,700 00
Alliance, O., grade crossing 4s, 1933, . . . . .	10,000 00	105	10,500 00
Ashtabula, O., school 4½s, 1918, . . . . .	6,000 00	101	1,010 00
Ashtabula, O., school 4½s, 1919-20, . . . . .		102	2,040 00
Ashtabula, O., school 4½s, 1921, . . . . .		103	1,030 00
Ashtabula, O., school 4½s, 1922-23, . . . . .		104	2,080 00
Atlanta, Ga., school 4½s, 1931, . . . . .	10,000 00	105	10,500 00
Canton, O., 4s, 1926, . . . . .	12,210 00	103	12,360 00
Cincinnati, O., school 4s, 1948-49, . . . . .	34,000 00	111	37,740 00
Cincinnati, O., water works 4s, 1946, op. 1926, . . . . .	15,543 75	105	15,750 00
Cleveland, O., 4s, 1943-47, . . . . .	44,000 00	110	48,400 00
Cleveland, O., grade crossing 4s, 1923, . . . . .	9,570 00	103	9,270 00
Cleveland, O., grade crossing 4s, 1940, . . . . .	31,000 00	109	33,790 00
Cleveland, O., parks 4s, 1929, . . . . .	8,230 00	106	8,480 00
Cleveland, O., water works 4s, 1919, . . . . .	1,063 33	101	1,010 00
Cleveland, O., water works 4s, 1920, . . . . .	25,517 47	102	25,500 00
Columbus, O., street improve. 4s, 1919, . . . . .	5,000 00	101	5,050 00
Conneaut, O., school 4s, 1919-21, . . . . .	6,000 00	102	6,120 00
Cuyahoga County, O., pub. bldg. 4s, 1922, . . . . .	10,293 00	103	10,300 00
Cuyahoga County, O., pub. bldg. 4½s, 1921, . . . . .	10,000 00	105	10,500 00
Cuyahoga County, O., pub. bldg. 4s, 1927, . . . . .	20,000 00	105	10,500 00
Cuyahoga County, O., pub. bldg. 4s, 1928, . . . . .		106	10,600 00
Dayton, O., bridge 4s, 1920-21, . . . . .	8,000 00	102	8,160 00
Dayton, O., bridge 4s, 1928-30, . . . . .	11,000 00	105	7,350 00
Dayton, O., bridge 4s, 1935, . . . . .		107	4,280 00
East Cleveland, O., school 4s, 1927, . . . . .	3,000 00	104	3,120 00
East Liverpool, O., school 4s, 1945-46, . . . . .	10,000 00	109	10,900 00
Elyria, O., water works 4s, 1919, . . . . .	5,000 00	101	1,010 00
Elyria, O., water works 4s, 1920-22, . . . . .		102	3,060 00
Elyria, O., water works 4s, 1923, . . . . .		103	1,030 00
Fostoria, O., sewer ref. 4s, 1921, . . . . .	6,000 00	102	6,120 00
Ironton, O., water works ref. 4s, 1926, . . . . .	5,250 00	104	5,200 00
Lorain, O., river front imp. 4½s, 1936, . . . . .	5,315 50	114	5,700 00
Mansfield, O., school 4½s, 1923, . . . . .	10,000 00	106	1,060 00
Mansfield, O., school 4½s, 1924-25, . . . . .		107	4,280 00
Mansfield, O., school 4½s, 1926, . . . . .		108	2,160 00
Mansfield, O., school 4½s, 1927-28, . . . . .		109	3,270 00
Marion, O., 4s, 1917, . . . . .	12,500 00	100	3,500 00
Marion, O., 4s, 1918-19, . . . . .		101	9,090 00
Marion, O., school 4½s, 1921, . . . . .	22,750 10	104	1,040 00
Marion, O., school 4½s, 1922, . . . . .		105	4,200 00
Marion, O., school 4½s, 1923, . . . . .		106	4,240 00
Marion, O., school 4½s, 1924-25, . . . . .		107	8,560 00
Marion, O., school 4½s, 1926, . . . . .		108	4,320 00
Salem, O., 4s, 1931-33, . . . . .		106	3,180 00
Salem, O., 4s, 1934-35, . . . . .	10,500 00	107	8,025 00
Springfield, O., Buck Cr. imp. 4s, 1927, . . . . .	10,000 00	104	5,200 00
Springfield, O., Buck Cr. imp. 4s, 1928, . . . . .	10,000 00	105	5,250 00
Steubenville, O., street paving 4½s, 1920, . . . . .		103	10,300 00
Toledo, O., bridge 4½s, 1933, . . . . .	15,000 00	109	16,350 00

	Book Value.	Rate.	Market Value.
Van Wert, O., school 4s, 1932-33, . . . . .	\$10,000 00	106	\$2,120 00
Van Wert, O., school 4s, 1934-37, . . . . .		107	8,560 00
Wauseon, O., school 4½s, 1919, . . . . .		102	2,040 00
Wauseon, O., school 4½s, 1920, . . . . .		103	2,060 00
Wauseon, O., school 4½s, 1921, . . . . .	5,000 00	104	1,040 00
Wood County, O., road 5s, 1917, . . . . .	10,000 00	100	10,000 00
Youngstown, O., school 4½s, 1923, . . . . .	3,000 00	105	3,150 00
	<hr/> \$534,843 15		<hr/> \$556,835 00

**MANTON MUTUAL FIRE INSURANCE COMPANY,  
PHILADELPHIA, PA.**

Incorporated Feb. 28, 1894. Commenced business March 1, 1894.

FREDERICK A. DOWNES, *President.*

WILLIAM M. BURGESS, *Secretary.*

*Home Office, 925 Chestnut Street.*

**INCOME.**

Net premiums, . . . . .	\$382,510 74
Gross interest on bonds, \$12,953.74; bank deposits, \$1,278.79, . . . . .	14,232 53
Gross profit on sale of bonds, . . . . .	343 45
Gross increase in book value of stocks and bonds, . . . . .	2,130 00
Refund of federal corporation tax, . . . . .	4,903 90
	<hr/>
Total income, . . . . .	\$404,120 62
Ledger assets, Dec. 31, 1915, . . . . .	370,048 71
	<hr/>
Total, . . . . .	\$774,169 33

**DISBURSEMENTS.**

Net amount paid policy holders for losses, . . . . .	\$18,247 21
Expenses of adjustment and settlement of losses, . . . . .	33 10
Salaries, fees, etc., of officers and employees, . . . . .	16,673 10
Rents, . . . . .	920 40
Advertising, printing and stationery, . . . . .	698 49
Postage, telegrams, telephone and express, . . . . .	475 95
Legal expenses, . . . . .	26 00
Furniture and fixtures, . . . . .	103 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	453 25
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	4,076 65
State taxes on premiums, . . . . .	735 71
Insurance Department licenses and fees, . . . . .	520 30
Federal corporation tax, . . . . .	159 43
Dividends to policy holders, . . . . .	300,057 12
Traveling expenses, . . . . .	391 29
Auditing, . . . . .	260 00
Expense incident to recovery of federal corporation tax, . . . . .	631 00
Indiana, Decatur & Western Railway bonds charged off, . . . . .	6,875 00
All other disbursements, . . . . .	803 03
	<hr/>
Total disbursements, . . . . .	\$352,140 05
	<hr/>
Balance, . . . . .	\$422,029 28

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$348,787 61
Cash in office, . . . . .	2,307 67
Deposits in trust companies and banks on interest, . . . . .	49,742 96
Premiums in course of collection, . . . . .	21,191 04
Total ledger assets, . . . . .	\$422,029 28

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	5,157 84
Gross assets, . . . . .	\$427,187 12

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	22,447 61
Admitted assets, . . . . .	\$404,739 51

## LIABILITIES.

Unpaid losses, . . . . .	\$8,475 82
Unearned premiums on outstanding risks, . . . . .	211,784 10
Salaries, expenses and accounts due or accrued, . . . . .	88 48
Federal, state and other taxes due or accrued, . . . . .	1,529 01
Total, . . . . .	\$221,877 41
Surplus to policy holders, . . . . .	182,862 10
Total liabilities, including surplus, . . . . .	\$404,739 51

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$41,682,547 00	\$376,341 11	\$1,881,705 55
Written during the year, . . . . .	46,911,342 00	416,939 59	2,084,697 95
Total, . . . . .	\$88,593,889 00	\$793,280 70	\$3,966,403 50
Expired and terminated, . . . . .	41,347,662 00	374,780 82	1,873,904 10
In force at end of year, . . . . .	\$47,246,227 00	\$418,499 88	\$2,092,499 40

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,495,858 48
Net losses paid from organization of company, . . . . .	459,769 90
Cash dividends paid policy holders from organization of company, . . . . .	3,399,223 29
Dividends to policy holders during 1916: 90, 81, 72 and 62 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$115.67; sprinkler leakage, \$891.77.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
30 shares Cin., Indianapolis & Western, pref., . . . . .	\$420 00	15	\$450 00
30 " Cin., Indianapolis & Western, com., . . . . .	210 00	8	240 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., high school 4s, 1927, . . . . .	10,012 50	102	10,200 00
Chicago, Ill., improvement 4s, 1933, . . . . .	10,143 75	101	10,100 00
Clinton County, N. Y., 4½s, 1917, . . . . .	2,060 00	100	2,000 00
Clinton County, N. Y., 4½s, 1918-19, . . . . .	4,120 00	101	4,040 00
Clinton County, N. Y., 4½s, 1920-21, . . . . .	4,120 00	102	4,080 00

	Book Value.	Rate.	Market Value.
Duluth, Minn., water & light 5s, 1926, . . . . .	\$5,568 06	107	\$5,350 00
Maryland 4s, 1926, . . . . .	10,137 50	101	10,100 00
New London, Conn., school 3½s, 1931, . . . . .	4,725 00	96	4,800 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	15,018 75	102	15,300 00
Philadelphia, Pa., 4s, 1939-41, . . . . .	10,068 75	103	10,300 00
Philadelphia, Pa., 3½s, 1934, . . . . .	4,793 75	96	4,800 00
Pittsburgh, Pa., water 4½s, 1919, . . . . .	5,093 75	101	5,050 00
Richmond, Va., public improve. 4s, 1950, . . . . .	4,962 50	100	5,000 00
Scranton, Pa., school 4s, 1918, . . . . .	5,043 75	100	5,000 00
South Carolina ref. 4s, 1952, op. 1932, . . . . .	5,050 00	102	5,100 00
White Plains, N. Y., school 4½s, 1923-25, . . . . .	8,296 90	104	8,320 00
White Plains, N. Y., school 4½s, 1926, . . . . .	2,083 20	105	2,100 00
Yonkers, N. Y., deficiency & fire bureau 5s, 1918, . . . . .	4,056 40	102	4,080 00
Yonkers, N. Y., deficiency & fire bureau 5s, 1919, . . . . .	1,016 80	103	1,030 00
<i>Railroad Bonds.</i>			
Atlantic & Danville 1st 4s, 1948, . . . . .	4,437 50	81	4,050 00
Balt. & Ohio (P., L. E. & W. Va.) 4s, 1941, . . . . .	9,962 50	87	8,700 00
Cleve., Cin., Chic. & St. L. (C. Div.) 1st 4s, 1939, . . . . .	9,787 50	86	8,600 00
Chic., Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	4,943 75	76	3,800 00
Chic., Rock Island & Pacific gen. 4s, 1988, . . . . .	4,750 00	87	4,350 00
Chic., St. Louis & Pittsburgh 1st cons. 5s, 1932, . . . . .	5,725 00	108	5,400 00
Cin., Indianapolis & Western 5s, 1965, . . . . .	1,500 00	80	1,200 00
Columbus & Toledo ext. 4s, 1955, . . . . .	10,350 00	88	8,800 00
Colorado & Southern 4s, 1929, . . . . .	4,550 00	94	4,700 00
Denver & Rio Grande improvement 5s, 1928, . . . . .	5,437 50	90	4,500 00
Huntington & B. T. Mt. R.R. & C. 1st ext. 4s, 1920, . . . . .	1,025 00	85	850 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	4,712 50	92	4,600 00
Kentucky Central 1st 4s, 1987, . . . . .	4,850 00	89	4,450 00
Lehigh & New York 1st 4s, 1945, . . . . .	9,955 00	88	8,800 00
Long Island gen. 4s, 1938, . . . . .	9,881 25	89	8,900 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .	8,437 50	59	5,900 00
Missouri, Kansas & Texas 1st 5s, 1942, . . . . .	5,337 50	80	4,000 00
New York & Erie 4th ext. 5s, 1920, . . . . .	5,393 75	102	5,100 00
Ohio River 1st 5s, 1936, . . . . .	11,575 00	109	10,900 00
Oregon Short Line ref. 4s, 1929, . . . . .	4,812 50	93	4,650 00
Pennsylvania Co. 1st 4½s, 1921, . . . . .	5,412 50	102	5,100 00
Phila., Baltimore & Washington 1st 4s, 1943, . . . . .	9,800 00	100	10,000 00
Philadelphia & Erie 1st 6s, 1920, . . . . .	6,062 50	106	5,300 00
Pitts., Cin., Chic. & St. Louis cons. 3½s, 1949, . . . . .	9,650 00	95	9,500 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942, . . . . .	5,500 00	98	4,900 00
Rio Grande Western 1st 4s, 1939, . . . . .	4,787 50	79	3,950 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	9,531 25	81	8,100 00
St. Louis, Ir. Mt. & So. unif. & ref. 4s, 1929, . . . . .	4,425 00	84	4,200 00
St. Louis Southwestern 1st term. & unif. 5s, 1952, . . . . .	4,525 00	68	3,400 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	5,512 50	104	5,200 00
St. Paul, Minn. & Manitoba 1st 4s, 1937, . . . . .	4,975 00	97	4,850 00
Toledo, St. Louis & West. prior lien 3½s, 1925, . . . . .	4,593 75	84	4,200 00
West Jersey & Seashore 1st cons. 4s, 1936, . . . . .	9,962 50	99	9,900 00
Western N. Y. & Pennsylvania gen. 4s, 1943, . . . . .	4,850 00	85	4,250 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	9,500 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
Lehigh Coal & Navigation gen. 4½s, 1924, . . . . .	5,275 00	102	5,100 00
	<hr/>		<hr/>
	\$348,787 61		\$326,340 00

## MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1835. Commenced business Dec. 1, 1835.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Home Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$755,097 14
Gross interest on stocks and bonds, \$57,238.11; bank deposits, \$4,887.03, . . . . .	62,125 14
Refund of federal corporation tax, . . . . .	17,964 49

Refund of income tax withheld at source, . . . . .	\$34 00
From all other sources, . . . . .	35 00
Total income, . . . . .	\$835,255 77
Ledger assets, Dec. 31, 1915, . . . . .	1,189,219 14
Total, . . . . .	\$2,024,474 91

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$60,275 92
Salaries, fees, etc., of officers and employees, . . . . .	15,657 41
Rents, . . . . .	1,517 55
Advertising, printing and stationery, . . . . .	1,265 24
Postage, telegrams, telephone and express, . . . . .	756 27
Legal expenses, . . . . .	686 98
Furniture and fixtures, . . . . .	247 46
Fire department, patrol and salvage corps fees and taxes, . . . . .	86 22
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	25,294 46
State taxes on premiums, . . . . .	4,935 04
Insurance Department licenses and fees, . . . . .	604 12
Federal corporation tax, . . . . .	521 22
Other licenses, fees and taxes, . . . . .	4,106 20
Dividends to policy holders, . . . . .	412,774 34
Gross decrease in book value of stocks and bonds, . . . . .	20,045 53
Income tax withheld at source, . . . . .	34 00
All other disbursements, . . . . .	137 60
Total disbursements, . . . . .	\$548,945 56
Balance, . . . . .	\$1,475,529 35

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,288,504 62
Cash in office, . . . . .	1,226 69
Deposits in trust companies and banks on interest, . . . . .	137,893 18
Premiums in course of collection, . . . . .	47,904 86
Total ledger assets, . . . . .	\$1,475,529 35

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	5,339 00
Market value of stocks and bonds over book value, . . . . .	47,737 38
Gross assets, . . . . .	\$1,528,605 73

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	458 30
Admitted assets, . . . . .	\$1,528,147 43

## LIABILITIES.

Unpaid losses, . . . . .	\$10,373 74
Unearned premiums on outstanding risks, . . . . .	672,959 77
Salaries, expenses and accounts due or accrued, . . . . .	292 20
Federal, state and other taxes due or accrued, . . . . .	11,465 98
Total, . . . . .	\$695,091 69
Surplus to policy holders, . . . . .	833,055 74
Total liabilities, including surplus, . . . . .	\$1,528,147 43

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, .	\$160,966,578 00	\$1,165,816 36	\$5,829,081 80
Written during the year, .	109,957,355 00	798,655 30	3,993,276 50
Total, .	\$270,923,933 00	\$1,964,471 66	\$9,822,358 30
Expired and terminated, .	73,890,345 00	551,344 88	2,756,724 40
In force at end of year, .	\$197,033,588 00	\$1,413,126 78	\$7,065,633 90

## MISCELLANEOUS.

Net premiums received from organization of company, .	\$14,071,516 01
Net losses paid from organization of company, .	1,984,321 53
Cash dividends paid policy holders from organization of company, .	10,944,464 98
Dividends to policy holders during 1916: 93, 81, 67, 61 and 57 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$993.34; sprinkler leakage, \$2,212.14.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, pref., .	\$10,000 00	101	\$10,100 00
100 "	Boston & Providence, .	20,000 00	215	21,500 00
110 "	Chicago, Burlington & Quincy, .	23,100 00	300	33,000 00
205 "	Chicago, Milw. & St. Paul, com., .	20,500 00	91	18,655 00
292 "	Chicago, Milw. & St. Paul, pref., .	36,500 00	125	36,500 00
200 "	Chicago, St. Paul, Minn. & Omaha, .	24,000 00	115	23,000 00
345 "	Chicago & Northwestern, .	43,125 00	126	43,470 00
100 "	Cleve., Cin., Chic. & St. L., pref., .	6,000 00	83	8,300 00
100 "	Galveston-Houston Electric, pref., .	9,500 00	79	7,900 00
500 "	Great Northern, pref., .	60,000 00	118	59,000 00
301 "	Gt. Northern iron ore properties, .	11,137 00	34	10,234 00
345 "	Illinois Central, .	34,500 00	105	36,225 00
200 "	Manhattan, .	24,000 00	131	26,200 00
129 "	Minn., St. P. & S. Ste. Marie, com., .	14,190 00	116	14,964 00
122 "	Minn., St. P. & S. Ste. Marie, pref., .	15,250 00	131	15,982 00
180 "	New York, New Haven & Hartford, .	10,800 00	51	9,180 00
560 "	Northern Pacific, .	61,600 00	110	61,600 00
8 "	Northern Securities, .	800 00	106	848 00
200 "	Old Colony, .	30,000 00	135	27,000 00
2,115 "	Pennsylvania, .	116,325 00	114	120,555 00
100 "	Pitts., Bessemer & Lake Erie, pref., .	5,000 00	125	6,250 00
100 "	Providence & Worcester, .	20,000 00	203	20,300 00
200 "	Reading, .	15,000 00	204	20,400 00
300 "	Southern Pacific, .	30,000 00	98	29,400 00
200 "	Southern, pref., .	12,000 00	69	13,800 00
200 "	Union Pacific, com., .	25,000 00	151	30,200 00
300 "	Union Pacific, pref., .	24,000 00	84	25,200 00
400 "	West End Street, .	24,000 00	112	22,400 00
Bank Stocks.				
100 shares	Nat'l Bk. of Commerce, Providence, .	6,800 00	150	7,500 00
Miscellaneous Stocks.				
600 shares	American Telephone & Telegraph, .	72,000 00	125	75,000 00
413 "	Providence Building Co., .	29,952 12	75	30,975 00
18 "	Providence Gas, .	1,710 00	178	1,602 00
200 "	Pullman, .	32,000 00	163	32,600 00
300 "	United States Steel, pref., .	33,000 00	120	36,000 00
Government Bonds.				
	British government notes, 5s, 1918, .	9,962 50	98	9,800 00
	British government notes, 5½s, 1921, op. 1917, .	49,250 00	98	49,000 00
	Canada 5s, 1925, .	29,150 50	98	29,400 00
	United States 4s, 1925, .	40,000 00	111	44,400 00
State and Municipal Bonds.				
	Paris, France, 6s, 1921, op. 1918, .	9,962 50	96	9,600 00
	Rhode Island 3½s, 1934, .	50,000 00	97	48,500 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Milw. & St. Paul conv. 5s, 2014, . . .	\$6,200 00	106	\$6,572 00
New York, New Haven & Hart. deb. 6s, 1948, . . .	4,600 00	110	5,060 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . .	19,300 00	98	19,600 00
Southern Pacific conv. 5s, 1934, . . .	10,000 00	103	10,300 00
<i>Miscellaneous Bonds.</i>			
Cedar Rapids Mfg. & Pwr. 1st 5s, 1953, . . .	18,150 00	91	18,200 00
Cleveland Elec. Illuminating 1st 5s, 1939, . . .	10,000 00	102	10,200 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	40,000 00	123	49,200 00
Cons. Gas, El. Lt. & Pwr., Balt., gen. 4½s, 1935, . .	18,600 00	93	18,600 00
Great Western Power 1st 5s, 1946, . . .	18,000 00	91	18,200 00
Great Western Power conv. deb. 6s, 1925, . . .	9,850 00	100	10,000 00
Laurentide Power 1st 5s, 1946, . . .	9,000 00	90	9,000 00
Providence Gas conv. deb. 4s, 1918, . . .	15,290 00	170	15,470 00
Shawinigan Water & Power cons. 5s, 1934, . . .	10,000 00	101	10,100 00
Toronto Power 1st 5s, 1924, . . .	9,400 00	92	9,200 00
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	\$1,288,504 62		\$1,336,242 00

## MARYLAND MOTOR CAR INSURANCE COMPANY.

Reincorporated Dec. 18, 1912. Commenced business Dec. 18, 1912.

PAID-UP CAPITAL, \$300,000.

J. PURVIANCE BONSAI, <i>President.</i>	CHARLES B. REEVES, <i>Secretary.</i>
<i>Home Office, Wilmington, Del.</i>	<i>General Office, Baltimore, Md.</i>

## INCOME.

Net marine premiums, . . .	\$254,291 19
Gross interest on stocks and bonds, \$18,379.88; bank deposits, \$495.04; all other, \$1.25, . . .	18,876 17
Gross profit on sale of bonds, . . .	975 00
Income tax withheld at source, . . .	29 59
	<hr/>
Total income, . . .	\$274,171 95
Ledger assets, Dec. 31, 1915, . . .	474,603 65
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Total, . . .	\$748,775 60

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . .	\$100,046 80
Expenses of adjustment and settlement of losses, . . .	5,164 17
Commissions or brokerage, . . .	64,966 60
Salaries and expenses of special and general agents, . . .	6,245 99
Salaries, fees, etc., of officers and employees, . . .	22,734 12
Rents, . . .	2,000 00
Advertising, printing and stationery, . . .	5,790 90
Postage, telegrams, telephone and express, . . .	1,789 63
Legal expenses, . . .	131 31
Furniture and fixtures, . . .	849 44
Underwriters' boards and tariff associations, . . .	962 75
Fire department, patrol and salvage corps fees and taxes, . .	90 70
Inspections and surveys, . . .	2,067 25
State taxes on premiums, . . .	4,252 11
Insurance department licenses and fees, . . .	3,783 50
Federal corporation tax, . . .	1,209 99
Other licenses, fees and taxes, . . .	658 00

Dividends to stockholders, . . . . .	\$16,500 00
Traveling expenses, . . . . .	575 02
Income tax withheld at source, . . . . .	15 00
All other disbursements, . . . . .	2,570 88

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Total disbursements, . . . . .	\$242,404 16
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Balance, . . . . .	\$506,371 44
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$436,525 31
Cash in office, . . . . .	2,916 82
Deposits in trust companies and banks not on interest, . . . . .	970 24
Deposits in trust companies and banks on interest, . . . . .	27,172 48
Agents' balances, . . . . .	38,779 94
Cash in hands of agents, . . . . .	6 65

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Total ledger assets, . . . . .	\$506,371 44
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	6,241 10
Due from other companies, . . . . .	185 14

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Gross assets, . . . . .	\$512,797 68
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,844 88
Overdue and accrued interest on bonds in default, . . . . .	500 00
Book value of stocks and bonds over market value, . . . . .	2,430 31
Due from unauthorized companies, . . . . .	185 14
Cash in hands of agents, . . . . .	6 65
Market value of special deposits in excess of corresponding liabilities, . . . . .	7,101 90

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Admitted assets, . . . . .	\$498,728 80
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## LIABILITIES.

Unpaid losses, including \$1,552.50 resisted, . . . . .	\$21,242 62
Unearned premiums on outstanding risks, . . . . .	117,070 98
Salaries, expenses and accounts due or accrued, . . . . .	56 84
Federal, state and other taxes due or accrued, . . . . .	4,657 87
Contingent commissions or other charges due or accrued, . . . . .	500 00
Income tax withheld at source, . . . . .	29 59

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Total, . . . . .	\$143,557 90
Cash capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	55,170 90
Surplus to policy holders, . . . . .	355,170 90

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Total liabilities, including surplus, . . . . .	\$498,728 80
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . .	\$7,256,399 00	\$179,455 61
Marine risks written during the year, . . .	14,834,595 00	350,355 86
<b>Total, . . . . .</b>	<b>\$22,090,994 00</b>	<b>\$529,811 47</b>
Expired and terminated, . . . . .	11,502,023 00	295,327 63
<b>In force at end of year, . . . . .</b>	<b>\$10,588,971 00</b>	<b>\$234,483 84</b>
Deduct amount reinsured, . . . . .	23,150 00	341 88
<b>Net amount in force, . . . . .</b>	<b>\$10,565,821 00</b>	<b>\$234,141 96</b>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$1,021,387 71
Net losses paid from organization of company, . . .	350,660 88
Cash dividends declared from organization of company, . . .	69,500 00
Dividends declared during the year (5½ per cent.), . . .	16,500 00
Par value of company's stock owned by directors, . . .	39,900 00
Net premiums written during the year: motor vehicles, . . .	\$254,291.19.
Losses incurred during the year: motor vehicles, \$100,544.60.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
6 shares	Baltimore & Ohio, com., . . . . .	\$534 00	84	\$504 00
3 "	Baltimore & Ohio, pref., . . . . .	243 00	75	225 00
200 "	Pennsylvania, . . . . .	12,148 87	114	11,400 00
28 "	Union Pacific, . . . . .	3,584 00	151	4,228 00
<i>Bank Stocks.</i>				
200 shares	Merch.-Mechanics Nat'l, Baltimore, . . .	6,500 00	290	5,800 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . . . .	9,608 62	93	9,300 00
<i>County and Municipal Bonds.</i>				
Auburn, N. Y.,	pavement 4½s, 1922, . . . . .	1,155 95	102	1,142 40
Auburn, N. Y.,	pavement 4½s, 1923-24, . . . . .	2,319 75	103	2,307 20
Auburn, N. Y.,	pavement 4½s, 1925-27, . . . . .	3,497 66	104	3,494 40
Auburn, N. Y.,	pavement 4½s, 1928-31, . . . . .	4,693 12	105	4,704 00
Buffalo, N. Y.,	4½s, 1932, . . . . .	24,584 00	105	25,200 00
Buffalo, N. Y.,	4s, 1919, . . . . .	7,965 69	100	8,000 00
Buffalo, N. Y.,	4s, 1920, . . . . .	7,962 76	101	8,080 00
New York, N. Y.,	corp. stk. 4½s, 1960, op. 1930, . . .	55,306 88	103	55,620 00
New York, N. Y.,	rapid transit 4½s, 1962, . . . . .	20,050 00	105	21,000 00
Richmond, Va.,	pub. imp. 4s, 1943, op. 1930, . . .	9,950 00	100	10,000 00
Richmond, Va.,	improvement 4s, 1938, . . . . .	392 00	100	400 00
Rochester, N. Y.,	4½s, 1933, . . . . .	20,800 00	109	21,800 00
Rome, N. Y.,	water 4½s, 1931, . . . . .	15,225 00	103	15,450 00
Tazewell County, Va.,	rd. & bridge 5s, 1933, . . . . .	5,193 12	106	5,300 00
Troy, N. Y.,	reservoir 4½s, 1919, . . . . .	9,221 40	101	9,090 00
Troy, N. Y.,	pub. imp. 4½s, 1928-29, . . . . .	4,224 50	106	4,240 00
Troy, N. Y.,	pub. imp. 4½s, 1930-31, . . . . .	7,416 85	107	7,490 00
Utica, N. Y.,	pub. imp. 4½s, 1924-25, . . . . .	2,044 40	104	2,080 00
Utica, N. Y.,	pub. imp. 4½s, 1926-27, . . . . .	2,050 30	105	2,100 00
Utica, N. Y.,	pub. imp. 4½s, 1928-29, . . . . .	2,055 70	106	2,120 00
Utica, N. Y.,	pub. imp. 4½s, 1930-32, . . . . .	3,092 70	107	3,210 00
Utica, N. Y.,	pub. imp. 4½s, 1933, . . . . .	1,033 20	108	1,080 00
Yonkers, N. Y.,	water 4½s, 1920, . . . . .	2,076 80	102	2,040 00
Yonkers, N. Y.,	water 4½s, 1921-22, . . . . .	4,153 60	103	4,120 00
Yonkers, N. Y.,	water 4½s, 1923-24, . . . . .	4,153 60	104	4,160 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio conv.	4½s, 1933, . . . . .	4,662 50	95	4,750 00
Baltimore & Ohio ref. & gen.	5s, 1995, . . . . .	10,000 00	101	10,100 00
Buffalo & Southwestern ext.	5s, 1918, . . . . .	5,062 50	101	5,050 00

	Book Value.	Rate.	Market Value.
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	\$4,675 00	85	\$4,250 00
Chicago City 1st 5s, 1927, . . . . .	5,175 00	99	4,950 00
Chicago, Milwaukee & St. Paul gen. 4½s, 1989, . . . . .	9,950 00	103	10,300 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	4,443 75	76	3,800 00
Columbus Street 1st cons. 5s, 1932, . . . . .	5,175 00	99	4,950 00
Detroit & Northwestern 1st 4½s, 1921, . . . . .	2,835 00	92	2,760 00
Grand Trunk of Canada equip. 4½s, 1918, . . . . .	4,850 34	99	4,950 00
Macon, Dublin & Savannah 1st 5s, 1947, . . . . .	4,981 25	93	4,650 00
Minneapolis St. & St. Paul City cons. 5s, 1928, . . . . .	5,225 00	102	5,100 00
Missouri, Kansas & Texas notes, 6s, 1916, . . . . .	4,900 00	54	2,700 00
Northern Pacific prior lien 4s, 1997, . . . . .	5,037 50	95	4,750 00
Pennsylvania cons. 4s, 1948, . . . . .	5,200 00	100	5,000 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	4,200 00	81	4,050 00
United Rys. & Elec., Balt., 1st cons. 4s, 1949, . . . . .	8,565 00	84	8,400 00
Wichita Falls & Northwestern 1st 5s, 1939, . . . . .	10,100 00	88	8,800 00
<i>Miscellaneous Bonds.</i>			
Canton Co., Baltimore, deb. 5s, 1926, . . . . .	10,087 50	101	10,100 00
Chesapeake & Potomac Tel., Va., 1st 5s, 1943, . . . . .	9,600 00	99	9,900 00
Consolidated Gas, Baltimore, gen. 4½s, 1954, . . . . .	14,050 00	95	14,250 00
Cons. Gas, El. Lt. & Pwr., Balt., gen. 4½s, 1935, . . . . .	9,250 00	93	9,300 00
Elk Horn Coal, W. Va., 6s, 1925, . . . . .	9,750 00	101	10,100 00
Equitable Mtge. & Trust, Balt., 1st 5s, 1923, . . . . .	5,000 00	100	5,000 00
Laclede Gas Light, St. Louis, ref. & ext. 5s, 1934, . . . . .	10,200 00	102	10,200 00
Merch. & Miners Transp'n, Balt., 1st 6s, 1941, . . . . .	5,187 50	103	5,150 00
Syracuse Gas 1st 5s, 1946, . . . . .	5,125 00	102	5,100 00
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	\$436,525 31		\$434,095 00

## THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 13, 1854. Commenced business May 4, 1854.

PAID-UP CAPITAL, \$250,000.

DANIEL H. DUNHAM, *President.*

JOHN A. SNYDER, *Secretary.*

*Home Office, 500 Walnut Street.*

### INCOME.

Net fire premiums, . . . . .	\$447,334 17
Deposit premiums on perpetual risks, . . . . .	9,482 58
Gross interest on mortgages, \$8,730.53; stocks and bonds, \$47,061.84; bank deposits, \$2,203.44; all other, \$6.20; gross rents, including \$3,000 for company's own occupancy, \$4,677.33, . . . . .	62,679 34
Agents' balances previously charged off, . . . . .	11 55
Gross profit on sale or maturity of stocks and bonds, . . . . .	6,675 23
Philadelphia Bourse stock previously charged off, . . . . .	275 00
Income tax withheld at source, . . . . .	30 00
From all other sources, . . . . .	272 09
	<hr/>
Total income, . . . . .	\$526,759 96
Ledger assets, Dec. 31, 1915, . . . . .	1,492,738 22
	<hr/>
Total, . . . . .	\$2,019,498 18

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$200,966 54
Expenses of adjustment and settlement of losses, . . . . .	5,756 58
Commissions or brokerage, . . . . .	109,710 64
Agency expenses, . . . . .	5,000 00
Salaries and expenses of special and general agents, . . . . .	14,253 09

Salaries, fees, etc., of officers and employees, . . . . .	\$33,029 52
Rents, including \$3,000 for company's own occupancy, . . . . .	5,336 66
Advertising, printing and stationery, . . . . .	9,630 81
Postage, telegrams, telephone and express, . . . . .	3,649 73
Legal expenses, . . . . .	185 13
Furniture and fixtures, . . . . .	1,190 48
Maps, including corrections, . . . . .	50 43
Underwriters' boards and tariff associations, . . . . .	8,289 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,122 71
Inspections and surveys, . . . . .	480 93
Repairs and expenses on real estate, . . . . .	5,674 34
Taxes on real estate, . . . . .	1,499 59
State taxes on premiums, . . . . .	6,203 78
Insurance Department licenses and fees, . . . . .	5,260 09
Federal corporation tax, . . . . .	433 04
Other licenses, fees and taxes, . . . . .	2,972 25
Deposit premiums returned, . . . . .	12,971 15
Dividends to stockholders, . . . . .	25,000 00
Agents' balances charged off, . . . . .	1,967 64
Gross loss on sale of stocks and bonds, . . . . .	16,017 39
All other disbursements, . . . . .	1,795 37
Total disbursements, . . . . .	<u>\$482,447 78</u>
Balance, . . . . .	\$1,537,050 40

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$83,193 77
Mortgage loans on real estate, . . . . .	124,525 00
Book value of stocks and bonds (Schedule A), . . . . .	1,164,147 69
Cash in office, . . . . .	1,327 15
Deposits in trust companies and banks on interest, . . . . .	56,647 88
Agents' balances, . . . . .	101,257 07
Perpetual reinsurance deposits, . . . . .	5,851 84
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$1,537,050 40</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,667.40; bonds, \$13,241.24; other assets, \$209.55, . . . . .	15,118 19
Market value of real estate over book value, . . . . .	14,806 23
Due from other companies, . . . . .	2,212 54
Gross assets, . . . . .	<u>\$1,569,187 36</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$893 23
Book value of stocks and bonds over market value, . . . . .	22,452 94
Perpetual deposits in unauthorized companies, . . . . .	2,693 70
Deposit with Philadelphia Underwriters' Asso- ciation, . . . . .	100 00
Market value of special deposits in excess of cor- responding liabilities, . . . . .	33,907 98
Admitted assets, . . . . .	<u>\$1,509,139 51</u>

## LIABILITIES.

Unpaid losses, including \$3,600 resisted, \$52,878.28; less reinsurance, \$12,038.66, . . . . .		\$40,839 62
Unearned premiums on outstanding risks, . . . . .		513,648 10
Reclaimable on perpetual fire policies, . . . . .		319,973 72
Salaries, expenses and accounts due or accrued, . . . . .		826 07
Federal, state and other taxes due or accrued, . . . . .		8,500 00
Contingent commissions or other charges due or accrued, . . . . .		1,665 00
Income tax withheld at source, . . . . .		30 00
		<hr/>
Total, . . . . .		\$885,482 51
Cash capital, . . . . .	\$250,000 00	
Surplus over all liabilities, . . . . .	373,657 00	
Surplus to policy holders, . . . . .	<hr/>	623,657 00
		<hr/>
Total liabilities, including surplus, . . . . .		\$1,509,139 51

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$101,671,825 00	\$964,840 08
Fire risks written during the year, . . . . .	67,959,893 00	691,038 69
		<hr/>
Total, . . . . .	\$169,631,718 00	\$1,655,878 77
Expired and terminated, . . . . .	54,550,807 00	558,861 96
		<hr/>
In force at end of year, . . . . .	\$115,080,911 00	\$1,097,016 81
Deduct amount reinsured, . . . . .	13,864,809 00	156,805 73
		<hr/>
Net amount in force, . . . . .	\$101,216,102 00	\$940,211 08
Perpetual risks in force (not included above), . . . . .	\$14,881,370 00	\$354,047 68

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$9,543,783 77
Net losses paid from organization of company, . . . . .	5,073,671 30
Cash dividends declared from organization of company, . . . . .	935,660 00
Dividends declared during the year (10 per cent.), . . . . .	25,000 00
Par value of company's stock owned by directors, . . . . .	3,575 00
Net premiums written during the year: wind storms and tornadoes, \$95.60.	
Losses incurred during the year: wind storms and tornadoes, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Fairmount Pk. & Haddington Pass., . . . . .	\$12,025 01	117	\$11,700 00
200 "	Morris & Essex, . . . . .	16,175 00	172	17,200 00
200 "	Pennsylvania, . . . . .	11,675 00	114	11,400 00
200 "	United New Jersey R.R. & Canal, . . . . .	44,975 00	228	45,600 00
<i>Miscellaneous Stocks.</i>				
100 shares	Newark Consolidated Gas, . . . . .	9,650 00	96	9,600 00
3 "	Philadelphia Bourse, pref., . . . . .	75 00	97	72 75
4 "	Philadelphia Bourse, com., . . . . .	200 00	16	32 00
150 "	United Gas Improvement, . . . . .	12,839 37	182	13,650 00
<i>Government Bonds.</i>				
	United States 4s, 1925, . . . . .	6,181 25	111	5,550 00

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Asbury Park, N. J., funding 5s, 1918, . . . . .	\$25,437 50	101	\$25,250 00
Asheville, N. C., 5s, 1939-40, . . . . .	5,413 75	109	5,450 00
Atlanta, Ga., school 4½s, 1939, . . . . .	10,747 00	106	10,600 00
Atlantic City, N. J., water 5s, 1925, . . . . .	23,430 00	106	23,320 00
Baltimore, Md., improvement 4s, 1951, . . . . .	9,450 00	101	10,100 00
Clifton Heights Borough, Pa., 5s, 1918, . . . . .	3,000 00	101	3,030 00
Elizabeth, N. J., adjust. 4s, 1922, op., . . . . .	25,000 00	100	25,000 00
Hudson County, N. J., park 4½s, 1966, . . . . .	10,862 50	111	11,100 00
Perth Amboy, N. J., street imp. 4½s, 1923-24, . . . . .	40,800 00	102	40,800 00
Philadelphia, Pa., 3½s, 1925, . . . . .	10,147 00	98	9,800 00
Philadelphia, Pa., 3½s, 1931-32, . . . . .	3,042 50	97	2,910 00
Philadelphia, Pa., ref. 3½s, 1918, . . . . .	21,063 00	100	20,000 00
Richmond, Va., 4s, 1950, . . . . .	14,606 25	100	15,000 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore & Ohio equip. 4½s, 1922, . . . . .	10,160 50	101	10,100 00
Baltimore & Ohio equip. 4½s, 1917-19, . . . . .	14,652 38	100	15,000 00
Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .	9,325 00	87	8,700 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	4,431 25	92	4,600 00
Big Sandy 1st 4s, 1944, . . . . .	8,312 50	85	8,500 00
Camden & Suburban 1st 5s, 1946, . . . . .	15,900 00	103	15,450 00
Central of New Jersey gen. 5s, 1987, . . . . .	58,875 00	118	59,000 00
Chicago, Milwaukee & St. Paul 4½s, 1989, . . . . .	15,000 00	103	15,450 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	8,312 50	87	8,700 00
Consolidated Traction, N. J., 5s, 1933, . . . . .	59,435 00	103	61,800 00
Easton & Amboy 5s, 1920, . . . . .	51,250 00	102	51,000 00
Erie & Pittsburgh 3½s, 1940, . . . . .	4,331 25	88	4,400 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	18,975 00	92	18,400 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	10,000 00	96	9,600 00
Lehigh Valley cons. 4½s, 1923, . . . . .	9,825 00	102	10,200 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	55,750 00	113	56,500 00
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955, . . . . .	4,431 25	89	4,450 00
Morris & Essex 1st ref. 3½s, 2000, . . . . .	23,473 75	87	23,490 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	26,250 00	105	26,250 00
New York Central Lines equip. 4½s, 1922, . . . . .	24,723 70	101	25,250 00
New York & Long Branch 4s, 1941, . . . . .	10,000 00	98	9,800 00
Norfolk & Western div. 1st lien & gen. 4s, 1944, . . . . .	9,350 00	92	9,200 00
Northern Pacific Terminal 6s, 1933, . . . . .	9,742 50	111	9,990 00
Northern Pacific 4s, 1997, . . . . .	18,600 00	95	19,000 00
North Pennsylvania 1st 4s, 1936, . . . . .	13,255 00	100	11,000 00
Pennsylvania Company tr. ctf. 3½s, 1937, . . . . .	4,281 25	87	4,350 00
Pennsylvania cons. 4½s, 1960, . . . . .	26,006 25	107	26,750 00
Phila., Wilmington & Baltimore 4s, 1917, . . . . .	2,180 00	100	2,000 00
Phila., Wilmington & Balt. stk. tr. ctf. 4s, 1921, . . . . .	4,881 25	99	4,950 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . . . .	9,837 50	103	10,300 00
Pitts., Cin., Chic. & St. Louis 4½s, 1942, . . . . .	11,025 00	103	10,300 00
Public Service Corp., N. J., gen. 5s, 1959, . . . . .	9,750 00	92	9,200 00
Reading Co. & Phila. & Read. C. & I. gen. 4s, 1997, . . . . .	28,375 00	95	28,500 00
Schuylkill River East Side 4s, 1925, . . . . .	29,250 00	98	29,400 00
Second Avenue, N. Y., 1st cons. 5s, 1948, . . . . .	18,000 00	4	600 00
Southern 1st cons. 5s, 1994, . . . . .	9,910 00	102	10,200 00
Terminal Assn. of St. Louis 5s, 1944, . . . . .	10,000 00	104	10,400 00
Toledo & Ohio Central car trust 4s, 1918, . . . . .	14,228 48	99	14,850 00
Trenton Passenger 1st cons. 6s, 1931, . . . . .	33,900 00	113	33,900 00
Wabash Pittsburgh Terminal 1st 4s, 1954, . . . . .	9,275 00	1	100 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Edison Electric Lt. stk. tr. ctf. 5s, 1946, . . . . .	22,191 25	110	22,000 00
Lehigh Coal & Navigation coll. tr. 4½s, 1930, . . . . .	25,500 00	102	25,500 00
Lehigh Coal & Navigation cons. 4½s, 1954, . . . . .	24,906 25	103	25,750 00
Lehigh Valley Coal 1st 5s, 1933, . . . . .	11,325 00	106	10,600 00
United Electric, New Jersey, 1st 4s, 1949, . . . . .	12,450 00	85	12,750 00
United States Steel 5s, 1963, . . . . .	25,718 75	106	26,500 00
Winifrede Coal 1st 6s, 1930, . . . . .	10,000 00	98	9,800 00

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\$1,164,147 69

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\$1,141,694 75

# MECHANICS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1871. Commenced business 1871.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums,	\$499,105 81
Gross interest on stocks and bonds, \$42,273.14; bank deposits, \$2,130.37,	44,403 51
Refund of federal corporation tax,	12,232 77
From all other sources,	35 00
<b>Total income,</b>	<b>\$555,777 09</b>
Ledger assets, Dec. 31, 1915,	846,845 34
<b>Total,</b>	<b>\$1,402,622 43</b>

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$34,510 64
Salaries, fees, etc., of officers and employees,	11,055 17
Rents,	1,071 23
Advertising, printing and stationery,	926 46
Postage, telegrams, telephone and express,	533 83
Legal expenses,	484 91
Furniture and fixtures,	174 66
Fire department, patrol and salvage corps fees and taxes,	57 29
Inspection department, for inspections, maps, plans and adjustment of losses,	17,515 30
State taxes on premiums,	3,246 79
Insurance department licenses and fees,	551 35
Federal corporation tax,	390 21
Other licenses, fees and taxes,	2,809 65
Dividends to policy holders,	265,467 47
Gross decrease in book value of stocks and bonds,	13,535 00
All other disbursements,	97 14
<b>Total disbursements,</b>	<b>\$352,427 10</b>
<b>Balance,</b>	<b>\$1,050,195 33</b>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$941,854 50
Deposits in trust companies and banks on interest,	79,041 40
Premiums in course of collection,	29,299 43
<b>Total ledger assets,</b>	<b>\$1,050,195 33</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds,	4,210 41
Market value of stocks and bonds over book value,	52,972 50
<b>Gross assets,</b>	<b>\$1,107,378 24</b>

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$320 00
Admitted assets, . . . . .	\$1,107,058 24

## LIABILITIES.

Unpaid losses, . . . . .	\$5,153 27
Unearned premiums on outstanding risks, . . . . .	460,799 26
Salaries, expenses and accounts due or accrued, . . . . .	206 26
Federal, state and other taxes due or accrued, . . . . .	7,774 14
Total, . . . . .	\$473,932 93
Surplus to policy holders, . . . . .	633,125 31
Total liabilities, including surplus, . . . . .	\$1,107,058 24

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$110,906,018 00	\$802,741 58	\$4,013,707 90
Written during the year, . . . . .	72,800,502 00	527,663 68	2,638,318 40
Total, . . . . .	\$183,706,520 00	\$1,330,405 26	\$6,652,026 30
Expired and terminated, . . . . .	46,900,622 00	350,500 00	1,752,500 00
In force at end of year, . . . . .	\$136,805,898 00	\$979,905 26	\$4,899,526 30

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$8,527,513 20
Net losses paid from organization of company, . . . . .	944,571 69
Cash dividends paid policy holders from organization of company, . . . . .	6,721,352 35
Dividends to policy holders during 1916: 93, 85, 70, 64 and 60 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$618.72; sprinkler leakage, \$1,533.07.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Atch., Topeka & Santa Fé, pref., . . . . .		\$20,000 00	101	\$20,200 00
110 " Chicago, Burlington & Quincy, . . . . .		23,100 00	300	33,000 00
200 " Chicago, Milw. & St. Paul, com., . . . . .		20,000 00	91	18,200 00
100 " Chicago, Milw. & St. Paul, pref., . . . . .		12,500 00	125	12,500 00
100 " Chic., St. Paul, Minn. & Omaha, . . . . .		12,000 00	115	11,500 00
161 " Chicago & Northwestern, . . . . .		20,125 00	126	20,286 00
100 " Cleve., Cin., Chic. & St. L., pref., . . . . .		6,000 00	83	8,300 00
300 " Great Northern, pref., . . . . .		36,000 00	118	35,400 00
180 " Gt. Northern iron ore properties, . . . . .		6,660 00	34	6,120 00
200 " Manhattan, . . . . .		24,000 00	131	26,200 00
129 " Minn., St. P. & S. Ste. M., com., . . . . .		14,190 00	116	14,964 00
122 " Minn., St. P. & S. Ste. M., pref., . . . . .		15,250 00	131	15,982 00
100 " New York, Lackawanna & Western, . . . . .		10,000 00	117	11,700 00
320 " Northern Pacific, . . . . .		35,200 00	110	35,200 00
5 " Northern Securities, . . . . .		500 00	106	530 00
200 " Old Colony, . . . . .		27,000 00	135	27,000 00
1,210 " Pennsylvania, . . . . .		66,550 00	114	68,970 00
100 " Pitts., Bessemer & Lake Erie, pref., . . . . .		5,000 00	125	6,250 00
200 " Reading, . . . . .		15,000 00	204	20,400 00
200 " Southern Pacific, . . . . .		20,000 00	98	19,600 00
200 " Southern, pref., . . . . .		12,000 00	69	13,800 00
200 " Union Pacific, com., . . . . .		25,000 00	151	30,200 00
400 " Union Pacific, pref., . . . . .		32,000 00	84	33,600 00
200 " West End Street, . . . . .		12,000 00	112	11,200 00

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
83 shares Nat'l Bk. of Commerce, Providence,	\$5,644 00	150	\$6,225 00
<i>Miscellaneous Stocks.</i>			
900 shares American Telephone & Telegraph, .	108,000 00	125	112,500 00
157 " Providence Gas, . . . . .	13,615 00	178	13,973 00
200 " Pullman, . . . . .	32,000 00	163	32,600 00
300 " United States Steel, pref., . . . .	33,000 00	120	36,000 00
<i>Government Bonds.</i>			
British government notes, 5s, 1918, . . . .	9,962 50	98	9,800 00
British government notes, 5½s, 1921, op. 1917, .	19,700 00	98	19,600 00
Canada 5s, 1925, . . . . .	29,150 50	98	29,400 00
United States 4s, 1925, . . . . .	25,000 00	111	27,750 00
<i>State and Municipal Bonds.</i>			
Paris, France, 6s, 1921, op. 1918, . . . .	9,962 50	96	9,600 00
Rhode Island 3½s, 1934, . . . . .	46,000 00	97	48,500 00
<i>Railroad Bonds.</i>			
Chicago, Milw. & St. Paul conv. 5s, 2014, . .	3,700 00	106	3,922 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	9,660 00	98	9,800 00
Southern Pacific conv. 5s, 1934, . . . . .	10,000 00	103	10,300 00
<i>Miscellaneous Bonds.</i>			
Cedar Rapids Mfg. & Pwr. 1st 5s, 1953, . . .	18,150 00	91	18,200 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, .	30,000 00	123	36,900 00
Cons. Gas, El. Lt. & Pwr., Balt., gen. 4½s, 1935, .	18,600 00	93	18,600 00
Great Western Power 1st 5s, 1946, . . . . .	18,000 00	91	18,200 00
Great Western Power conv. deb. 6s, 1925, . .	9,850 00	100	10,000 00
Laurentide Power 1st 5s, 1946, . . . . .	9,000 00	90	9,000 00
Providence Gas conv. deb. 4s, 1918, . . . .	3,385 00	170	3,655 00
Toronto Power 1st 5s, 1924, . . . . .	9,400 00	92	9,200 00
	<u>\$941,854 50</u>		<u>\$994,827 00</u>

## MECHANICS' AND TRADERS' INSURANCE COMPANY, NEW ORLEANS, LA.

Incorporated Oct. 15, 1869. Commenced business Nov. 1, 1869.

PAID-UP CAPITAL, \$300,000.

H. A. SMITH, *President.*

G. H. TRYON,  
T. B. NORTON, } *Secretaries.*

*Home Office, 144 Carondelet Street.*

### INCOME.

Net fire premiums, . . . . .	\$665,882 00
Gross interest on stocks and bonds, \$61,518.90; bank deposits, \$668.03; gross rents, including \$2,400 for company's own occu- pancy, \$3,600, . . . . .	65,786 93
Agents' balances previously charged off, . . . . .	3 23
Gross profit on sale or maturity of bonds, . . . . .	4,487 05
Borrowed money, . . . . .	40,000 00
Total income, . . . . .	<u>\$776,159 21</u>
Ledger assets, Dec. 31, 1915, . . . . .	<u>1,542,785 04</u>
Total, . . . . .	<u>\$2,318,944 25</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$342,606 53
Expenses of adjustment and settlement of losses, . . . . .	5,953 12
Commissions or brokerage, . . . . .	120,429 38
Agency expenses, . . . . .	23 07
Salaries and expenses of special and general agents, . . . . .	72,840 22
Salaries, fees, etc., of officers and employees; . . . . .	4,977 18



Rents, including \$2,400 for company's own occupancy, . . . . .	\$3,671 53
Advertising, printing and stationery, . . . . .	9,008 49
Postage, telegrams, telephone and express, . . . . .	5,036 92
Legal expenses, . . . . .	2,208 84
Furniture and fixtures, . . . . .	583 50
Maps, including corrections, . . . . .	692 99
Underwriters' boards and tariff associations, . . . . .	13,338 14
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,856 16
Inspections and surveys, . . . . .	1,223 55
Repairs and expenses on real estate, . . . . .	51 24
Taxes on real estate, . . . . .	1,102 50
State taxes on premiums, . . . . .	13,433 68
Insurance Department licenses and fees, . . . . .	5,506 75
Other licenses, fees and taxes, . . . . .	11,178 62
Agents' balances charged off, . . . . .	697 04
Gross loss on sale of stocks and bonds, . . . . .	12,461 76
Borrowed money repaid, . . . . .	40,000 00
All other disbursements, . . . . .	885 08

Total disbursements, . . . . .	\$674,766 29
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Balance, . . . . .	\$1,644,177 96
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$22,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,283,567 45
Deposits in trust companies and banks not on interest, . . . . .	52,402 44
Deposits in trust companies and banks on interest, . . . . .	129,626 00
Agents' balances, . . . . .	156,582 07

Total ledger assets, . . . . .	\$1,644,177 96
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	22,633 74
Market value of real estate over book value, . . . . .	1,500 00
Due from other companies, . . . . .	4,526 82

Gross assets, . . . . .	\$1,672,838 52
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,173 88	
Book value of stocks and bonds over market value, . . . . .	56,181 45	57,355 33
Special deposits, \$10,300; liabilities, in offset, \$10,300. . . . .		

Admitted assets, . . . . .	\$1,615,483 19
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## LIABILITIES.

Unpaid losses, including \$12,155.22 resisted, \$219,793.76; less re-insurance, \$120,839.14, . . . . .	\$98,954 62
Unearned premiums on outstanding risks, . . . . .	585,509 57
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	17,000 00
Contingent commissions or other charges due or accrued, . . . . .	3,000 00

Total, . . . . .	\$709,464 19
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Cash capital, . . . . .	\$300,000 00	
Surplus over all liabilities, . . . . .	606,019 00	
Surplus to policy holders, . . . . .		\$906,019 00
Total liabilities, including surplus, . . . . .		\$1,615,483 19

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$166,568,901 00	\$1,647,293 47
Fire risks written during the year, . . . . .	138,393,915 00	1,339,384 89
Total, . . . . .	\$304,962,816 00	\$2,986,678 36
Expired and terminated, . . . . .	120,382,118 00	1,204,345 83
In force at end of year, . . . . .	\$184,580,698 00	\$1,782,332 53
Deduct amount reinsured, . . . . .	70,072,173 00	660,463 60
Net amount in force, . . . . .	\$114,508,525 00	\$1,121,868 93

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$16,117,130 73
Net losses paid from organization of company, . . . . .	8,839,569 82
Cash dividends declared from organization of company, . . . . .	1,262,337 00
Par value of company's stock owned by directors, . . . . .	71,800 00
Net premiums written during the year: wind storms and tornadoes, \$23,352.18; hail, \$34,834.41; sprinkler leakage, \$2,039.07.	
Losses incurred during the year: wind storms and tornadoes, \$4,000.44; hail, \$28,868.12; sprinkler leakage, \$11.80.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
6 shares Canal Bk. & Trust, New Orleans, . . . . .	\$715 00	212	\$1,272 00
200 " Comm. Germ. Tr. & Sav., N. Orleans, . . . . .	84,000 00	243	48,600 00
9 " Hibernia Bk. & Trust, N. Orleans, . . . . .	1,499 70	366	3,294 00
<i>Miscellaneous Stocks.</i>			
500 shares Maison Blanche Co., N. Orl., pref., . . . . .	52,750 00	107	53,500 00
<i>Government Bonds.</i>			
United States, Panama Canal, 3s, 1961, . . . . .	10,375 00	103	10,300 00
<i>State and Municipal Bonds.</i>			
Atcha. Dist., La., ref. & imp. 5s, 1949, op. 1939, . . . . .	94,225 00	109	92,650 00
Fifth Dist. Levee, La., 5s, 1950, op. 1940, . . . . .	26,880 00 {	107	10,700 00
Fifth Dist. Levee, La., 5s, 1952-54, op. 1942-44, . . . . .		108	16,200 00
Franklin Dr. Dist., St. Mary Par., La., 5s, 1920, . . . . .		100	20,000 00
Lafourche Basin Lev. Dist., La., 5s, 1954, op. 1944, . . . . .	27,985 00	107	27,820 00
Lake Borgne Bas. L. Dist., La., 5s, 1952, op. 1942, . . . . .	5,400 00	109	5,450 00
Louisiana Port Commission 5s, 1959, . . . . .	62,200 00	115	71,300 00
Louisiana 4½s, 1955-60, . . . . .	99,047 50	110	110,000 00
New Orleans, La., constitutional 4s, 1942, op. 1926, . . . . .	55,411 25	92	47,840 00
New Orleans, La., new cons. 7s, 1922, . . . . .	7,950 00	111	6,660 00
New Orleans, La., pub. imp. 4s, 1950, op. 1942, . . . . .	201,200 00	91	170,170 00
New Orleans, La., pub. imp. 5s, 1919, op. 1916, . . . . .	19,800 00	100	20,000 00
Ponchartrain Levee District, La., 6s, 1944, . . . . .	28,750 00	122	30,500 00
Red River, Atchafalaya & Bayou Boeuf District Levee, La., 5s, 1950-53, op. 1940-43, . . . . .	27,280 00	109	27,250 00
Shreveport, La., wtr. wks. & sewer. 4½s, 1951, . . . . .	37,853 90	107	37,450 00
<i>Railroad Bonds.</i>			
Baton Rouge Electric, La., 5s, 1939, . . . . .	23,250 00	92	23,000 00
New Orleans Ry. & Ltg. 4½s, 1935, . . . . .	105,182 50	84	105,000 00
Shreveport 1st 5s, 1922-23, . . . . .	48,915 20 {	99	9,900 00
Shreveport 1st 5s, 1924-29, . . . . .		98	23,520 00
Shreveport 1st 5s, 1931-34, . . . . .		97	15,520 00
Vicksburg, Shreveport & Pacific 5s, 1940, . . . . .	25,375 00	101	25,250 00

<i>Miscellaneous Bonds.</i>	Book Value.	Rate.	Market Value.
Edison Electric, New Orleans, 5s, 1929, . . .	\$103,800 00	103	\$103,000 00
Merchants Elec. Lt. & Pwr. 1st 5s, 1929, . . .	58,000 00	95	55,100 00
Rice Belt Milling 6s, 1922, . . .	38,000 00	100	38,000 00
United Irrigation & Rice Milling 6s, 1918, . . .	17,722 40	98	3,920 00
United Irrigation & Rice Milling 6s, 1920, . . .		95	1,900 00
United Irrigation & Rice Milling 6s, 1929, . . .		88	12,320 00
	\$1,283,567 45		\$1,227,386 00

THE MERCANTILE INSURANCE COMPANY OF AMERICA,  
NEW YORK, N. Y.

Incorporated October, 1897. Commenced business October, 1897.

PAID-UP CAPITAL, \$1,000,000.

E. G. RICHARDS, *President.*

ROBERT NEWBOULT, *Secretary.*

*Home Office, 76 William Street.*

INCOME.

Net fire premiums, \$865,949.95; marine, \$340,092.87, . . .	\$1,206,042 82
Gross interest on stocks and bonds, \$114,548.39; bank deposits, \$2,351.76; all other, \$6.20, . . .	116,906 35
Gross profit on sale of bonds, . . .	8,371 39
From all other sources, . . .	5 00
Total income, . . .	\$1,331,325 56
Ledger assets, Dec. 31, 1915, . . .	2,989,896 88
Total, . . .	\$4,321,222 44

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$398,495.39; marine, \$36,993.76, . . .	\$435,489 15
Expenses of adjustment and settlement of losses, . . .	4,569 85
Commissions or brokerage, . . .	308,723 09
Agency expenses, . . .	2,480 11
Salaries and expenses of special and general agents, . . .	26,609 20
Salaries, fees, etc., of officers and employees, . . .	59,691 56
Rents, . . .	6,507 34
Advertising, printing and stationery, . . .	16,716 01
Postage, telegrams, telephone and express, . . .	5,950 63
Legal expenses, . . .	1,498 33
Furniture and fixtures, . . .	1,088 54
Maps, including corrections, . . .	742 67
Underwriters' boards and tariff associations, . . .	11,419 93
Fire department, patrol and salvage corps fees and taxes, . . .	4,727 17
Inspections and surveys, . . .	997 01
State taxes on premiums, . . .	10,577 27
Insurance Department licenses and fees, . . .	5,579 85
Federal corporation tax, . . .	1,396 29
Other licenses, fees and taxes, . . .	7,195 81
Dividends to stockholders, . . .	100,000 00
Agents' balances charged off, . . .	357 47
Gross loss on sale of bonds, . . .	13,221 96

Gross decrease in book value of bonds, . . . . .	\$486 40
All other disbursements, . . . . .	3,731 79
Total disbursements, . . . . .	<u>\$1,029,757 43</u>
Balance, . . . . .	\$3,291,465 01

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,885,396 11
Deposits in trust companies and banks on interest, . . . . .	204,316 47
Agents' balances, . . . . .	200,940 53
Due from other companies, . . . . .	711 90
Deposit with underwriters' board, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$3,291,465 01</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	32,305 39
Gross assets, . . . . .	<u>\$3,323,770 40</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,070 15	
Book value of stocks and bonds over market value, . . . . .	78,626 11	
Deposit with underwriters' board, . . . . .	100 00	81,796 26
Admitted assets, . . . . .		<u>\$3,241,974 14</u>

## LIABILITIES.

Unpaid losses, including \$6,700 resisted, \$392,158.62; less reinsurance, \$170,869.48, . . . . .	\$221,289 14
Unearned premiums on outstanding risks, . . . . .	873,271 50
Salaries, expenses and accounts due or accrued, . . . . .	4,000 00
Federal, state and other taxes due or accrued, . . . . .	30,150 00
Contingent commissions or other charges due or accrued, . . . . .	4,951 42
Total, . . . . .	<u>\$1,133,662 06</u>
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,108,312 08
Surplus to policy holders, . . . . .	<u>2,108,312 08</u>
Total liabilities, including surplus, . . . . .	<u>\$3,241,974 14</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$186,838,979 00	\$1,585,976 69
Fire risks written during the year, . . . . .	183,224,646 00	1,546,913 94
Total, . . . . .	<u>\$370,063,625 00</u>	<u>\$3,132,890 63</u>
Expired and terminated, . . . . .	138,560,563 00	1,353,113 07
In force at end of year, . . . . .	<u>\$231,503,062 00</u>	<u>\$1,779,777 56</u>
Deduct amount reinsured, . . . . .	55,371,358 00	421,591 88
Net amount in force, . . . . .	<u>\$176,131,704 00</u>	<u>\$1,358,185 68</u>

Marine risks written during the year, . . .	\$41,484,287 00	\$560,212 77
Expired and terminated, . . .	17,337,242 00	143,310 46
In force at end of year, . . .	\$24,147,045 00	\$416,902 31
Deduct amount reinsured, . . .	4,512,020 00	119,542 67
Net amount in force, . . .	\$19,635,025 00	\$297,359 64

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,095,168 82
Net losses paid from organization of company, . . .	2,498,500 10
Cash dividends declared from organization of company, . . .	372,000 00
Stock dividends declared from organization of company, . . .	500,000 00
Dividends declared during the year (10 per cent.), . . .	100,000 00
Par value of company's stock owned by directors, . . .	5,500 00
Net premiums written during the year: motor vehicles, \$296,082.32; wind storms and tornadoes, \$9,278.04; sprinkler leakage, \$8,134.31; explosion, \$4,901.34.	
Losses incurred during the year: motor vehicles, \$37,106.54; wind storms and tornadoes, \$460; sprinkler leakage, \$4,000; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Allegheny & Western, . . .	\$12,817 79	131	\$13,100 00
1,000 "	Atch., Top. & Santa Fé, pref., . . .	103,432 13	101	101,000 00
500 "	Baltimore & Ohio, pref., . . .	46,013 06	75	37,500 00
1,000 "	Chic., Milw. & St. Paul, pref., . . .	141,792 18	125	125,000 00
300 "	Chicago & North Western, pref., . . .	54,078 89	173	51,900 00
600 "	Cleve. & Pitts. betterment ctfs., . . .	29,752 52	99	29,700 00
400 "	Erie 1st pref., . . .	31,403 31	48	19,200 00
1,600 "	Reading, 1st pref., . . .	71,916 82	88	70,400 00
1,000 "	Southern, pref., . . .	83,000 00	69	69,000 00
500 "	South. (M. & O. stk. tr. ctfs.), . . .	45,851 83	70	35,000 00
500 "	Union Pacific, pref., . . .	46,913 02	84	42,000 00
<i>Miscellaneous Stocks.</i>				
8 shares	General Adjust. Bureau, N. Y., . . .	400 00	100	400 00
<i>Government Bonds.</i>				
	United States, Panama Canal 3s, 1961, . . .	10,295 67	103	10,300 00
<i>State and Municipal Bonds.</i>				
	Brooklyn, N. Y., market 3½s, 1926, . . .	51,586 00	98	49,000 00
	New York, N. Y., 3½s, 1929-37, . . .	81,419 00	96	74,880 00
	New York, N. Y., rapid transit 3½s, 1949, . . .	27,891 48	93	23,250 00
	New York, N. Y., 4½s, 1960, . . .	123,315 62	105	126,000 00
	New York, N. Y., 4½s, 1957, . . .	138,314 00	109	141,700 00
	New York canal improve. 4s, 1961, . . .	53,134 55	106	53,000 00
<i>Railroad Bonds.</i>				
	Atch., Top. & S. Fé (Tr. Sh. Line) 4s, 1958, . . .	47,808 94	92	46,000 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . .	47,135 89	94	47,000 00
	Baltimore & Ohio conv. 4½s, 1933, . . .	47,003 51	95	47,500 00
	Baltimore & Ohio prior lien 3½s, 1925, . . .	68,890 55	94	70,500 00
	Buffalo, Roch. & Pittsburgh cons. 4½s, 1957, . . .	50,397 50	102	51,000 00
	Central Pacific 1st ref. 4s, 1949, . . .	43,693 96	91	45,500 00
	Chicago, Milw. & St. Paul conv. 4½s, 1932, . . .	51,545 48	101	50,500 00
	Chicago, Milw. & St. Paul deb. 4s, 1934, . . .	47,556 56	93	46,500 00
	Chicago, Milw. & St. Paul gen. 4s, 1989, . . .	49,985 06	94	47,000 00
	Chicago & Northwestern gen. 4s, 1987, . . .	59,616 50	95	57,000 00
	Delaware & Hudson 1st & ref. 4s, 1943, . . .	99,671 69	99	99,000 00
	Delaware & Hudson conv. 5s, 1935, . . .	51,440 78	104	52,000 00
	Detroit Terminal & Tunnel 1st 4½s, 1961, . . .	49,625 44	91	45,500 00
	Grand Trunk equip. notes, 4½s, 1920, . . .	28,852 12	99	29,700 00
	Lake Shore & Michigan South. 4s, 1928, . . .	46,329 61	96	48,000 00
	Manhattan cons. 4s, 1990, . . .	50,390 59	93	46,500 00
	Morris & Essex 1st ref. 3½s, 2000, . . .	41,979 69	87	43,500 00
	New York Cent. & Hud. River deb. 4s, 1942, . . .	46,116 18	92	46,000 00

	Book Value.	Rate.	Market Value.
New York Cent. & Hud. River 1st 3½s, 1997, . . .	\$297,083 95	86	\$307,880 00
New York Central cons. 4s, 1998, . . .	40,013 41	85	42,500 00
New York, Westchester & Boston 1st 4½s, 1946, . .	48,735 40	74	37,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	47,556 25	98	49,000 00
Oregon Short Line ref. 4s, 1929, . . .	47,676 53	93	46,500 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961, . .	42,397 50	86	43,000 00
Southern 1st cons. 5s, 1994, . . .	51,153 04	102	51,000 00
Southern scrip 4s, 1919, . . .	—	93	1,860 00
Southern Pacific 1st ref. 4s, 1955, . . .	43,483 44	93	46,500 00
St. Louis, Peoria & No. Western 1st 5s, 1948, . .	51,440 78	108	54,000 00
West Shore 1st 4s, 2361, . . .	45,018 75	92	46,000 00
<i>Miscellaneous Bonds.</i>			
New York Telephone 1st & gen. 4½s, 1939, . . .	48,687 50	99	49,500 00
New York & Westchester Ltg. gen. 4s, 2004, . . .	40,781 64	82	41,000 00
	<u>\$2,885,396 11</u>		<u>\$2,806,770 00</u>

## MERCANTILE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

\* Incorporated May, 1884. Commenced business August, 1884.

ALFRED U. EDDY, *President.*

F. N. BRANCH, *Assistant Secretary.*

*Home Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . .	\$285,683 39
Gross interest on collaterals, \$371.36; stocks and bonds, \$11,556.25; bank deposits, \$780.26, . . .	12,707 87
Total income, . . .	<u>\$298,391 26</u>
Ledger assets, Dec. 31, 1915, . . .	270,990 80
Total, . . .	<u>\$569,382 06</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$12,087 29
Salaries, fees, etc., of officers and employees, . . .	11,942 35
Rents, . . .	1,454 65
Advertising, printing and stationery, . . .	1,068 43
Postage, telegrams, telephone and express, . . .	1,316 58
Legal expenses, . . .	747 13
Furniture and fixtures, . . .	10 24
Fire department, patrol and salvage corps fees and taxes, . .	295 79
Inspection department, for inspections, maps, plans and adjustment of losses, . . .	4,322 76
State taxes on premiums, . . .	2,395 58
Insurance Department licenses and fees, . . .	587 08
Federal corporation tax, . . .	154 92
Other licenses, fees and taxes, . . .	855 15
Dividends to stockholders, . . .	211,641 53
Gross decrease in book value of stocks and bonds, . . .	12,375 00
Borrowed money repaid, . . .	10,000 00
Interest on borrowed money, . . .	79 50
Traveling expenses, . . .	1,146 57
All other disbursements, . . .	384 00
Total disbursements, . . .	<u>\$272,864 55</u>
Balance, . . .	<u>\$296,517 51</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$224,502 50
Deposits in trust companies and banks on interest, . . . . .	49,302 61
Premiums in course of collection, . . . . .	14,919 90
Loans on personal security, . . . . .	7,792 50
Total ledger assets, . . . . .	\$296,517 51

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$995.41; other assets, \$123.69, . . . . .	1,119 10
Market value of stocks and bonds over book value, . . . . .	2,707 50
Gross assets, . . . . .	\$300,344 11

## ASSETS NOT ADMITTED.

Loans on personal security and accrued interest thereon, . . . . .	\$7,916 19	
Market value of special deposits in excess of corresponding liabilities, . . . . .	3,142 00	11,058 19
Admitted assets, . . . . .		\$289,285 92

## LIABILITIES.

Unpaid losses, . . . . .	\$4,736 93
Unearned premiums on outstanding risks, . . . . .	165,845 38
Salaries, expenses and accounts due or accrued, . . . . .	250 00
Federal, state and other taxes due or accrued, . . . . .	3,200 00
Total, . . . . .	\$174,032 31
Surplus to policy holders, . . . . .	115,253 61
Total liabilities, including surplus, . . . . .	\$289,285 92

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$34,445,377 00	\$292,213 85	\$1,461,069 25
Written during the year, . . . . .	35,406,791 00	300,407 94	1,502,039 70
Total, . . . . .	\$69,852,168 00	\$592,621 79	\$2,963,108 95
Expired and terminated, . . . . .	32,524,204 00	279,837 43	1,399,187 15
In force at end of year, . . . . .	\$37,327,964 00	\$312,784 36	\$1,563,921 80

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,500,332 86
Net losses paid from organization of company, . . . . .	887,695 49
Cash dividends paid policy holders from organization of company, . . . . .	3,866,335 61
Dividends to policy holders during 1916: 83, 63, 54 and 43 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$87.88; sprinkler leakage, \$250.51.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Chicago & Eastern Illinois, pref., . . . . .	\$5,000 00	12	\$1,200 00
50 "	Georgia Ry. & Elec., pref., . . . . .	4,375 00	94	4,700 00
100 "	Illinois Central, . . . . .	13,475 00	105	10,500 00
50 "	Illinois Central leased lines, . . . . .	4,850 00	80	4,000 00
100 "	Newport & Fall River Street, . . . . .	11,000 00	100	10,000 00
50 "	Northern Pacific, . . . . .	5,400 00	110	5,500 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Express, . . . . .	27,500 00	132	26,400 00
100 "	American Telephone & Telegraph, . . . . .	10,570 00	125	12,500 00
50 "	D. Goff & Sons, pref., . . . . .	5,500 00	105	5,250 00
50 "	Michigan Light, pref., . . . . .	4,950 00	100	5,000 00
50 "	New England Power, pref., . . . . .	4,750 00	100	5,000 00
200 "	Rhode Island Investment, . . . . .	22,175 00	130	26,000 00
200 "	Wells Fargo, . . . . .	23,025 00	139	27,800 00
<i>State, County and Municipal Bonds.</i>				
Appling County, Ga., court house 5s, 1920, . . . . .	10,000 00 {		101	1,010 00
Appling County, Ga., court house 5s, 1921-24, . . . . .			102	8,160 00
Appling County, Ga., court house 5s, 1925, . . . . .			103	1,030 00
Middletown, N. Y., pub. imp. 4½s, 1925-26, . . . . .		2,000 00	104	2,080 00
New Rochelle, N. Y., pub. imp. 4½s, 1920, . . . . .		6,000 00	102	6,120 00
New Rochelle, N. Y., pub. imp. 4½s, 1921-22, . . . . .		7,000 00	103	7,210 00
New Rochelle, N. Y., pub. imp. 4½s, 1923-25, . . . . .		6,000 00	104	6,240 00
New Rochelle, N. Y., pub. imp. 4½s, 1926, . . . . .		1,000 00	105	1,050 00
Pawtucket, R. I., 4½s, 1936, . . . . .		25,000 00	106	26,500 00
Rhode Island charitable loan 4s, 1965, . . . . .		1,032 50	106	1,060 00
<i>Railroad Bonds.</i>				
Tampa & Northern 5s, 1936, . . . . .		4,500 00	80	4,000 00
<i>Miscellaneous Bonds.</i>				
Clyde Steamship 5s, 1931, . . . . .		10,000 00	97	9,700 00
Mallory Steamship 5s, 1932, . . . . .		9,400 00	92	9,200 00
		\$224,502 50		\$227,210 00

THE MERCHANTS FIRE INSURANCE COMPANY,  
DENVER, COL.

Incorporated July 1, 1907. Commenced business July 1, 1907.

PAID-UP CAPITAL, \$200,000.

W. J. GALLIGAN, *President.*J. R. GARDNER, *Secretary.**Home Office, 627 Gas and Electric Building.*

## INCOME.

Net fire premiums, . . . . .	\$221,959 91
Gross interest on mortgages, \$21,313.73; collaterals, \$19.82; bonds, \$7,634.07; bank deposits, \$1,735.45; gross rents, \$495.50, . . . . .	31,198 57
Gross profit on sale or maturity of bonds, . . . . .	40 00
Commission on loans, . . . . .	657 00
General agency profits, . . . . .	2,500 00
Total income, . . . . .	\$256,355 48
Ledger assets, Dec. 31, 1915, . . . . .	482,954 07
Total, . . . . .	\$739,309 55



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$91,536 71
Expenses of adjustment and settlement of losses, . . . . .	1,750 31
Commissions or brokerage, . . . . .	61,323 68
Salaries and expenses of special and general agents, . . . . .	2,361 34
Salaries, fees, etc., of officers and employees, . . . . .	13,161 35
Rents, . . . . .	1,200 00
Advertising, printing and stationery, . . . . .	2,965 74
Postage, telegrams, telephone and express, . . . . .	1,390 05
Furniture and fixtures, . . . . .	529 65
Maps, including corrections, . . . . .	471 69
Underwriters' boards and tariff associations, . . . . .	2,039 70
Fire department, patrol and salvage corps fees and taxes, . . . . .	333 98
Repairs and expenses on real estate, . . . . .	530 83
Taxes on real estate, . . . . .	158 18
State taxes on premiums, . . . . .	1,571 03
Insurance Department licenses and fees, . . . . .	1,281 00
Federal corporation tax, . . . . .	121 72
Other licenses, fees and taxes, . . . . .	2,183 00
Dividends to stockholders, . . . . .	16,000 00
Agents' balances charged off, . . . . .	154 27
Gross decrease in book value of real estate, . . . . .	960 75
Auditing, . . . . .	350 00
All other disbursements, . . . . .	1,012 71
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Total disbursements, . . . . .	\$203,387 69
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Balance, . . . . .	\$535,921 86

## LEDGER ASSETS.

Book value of real estate less mortgages thereon, . . . . .	\$18,254 39
Mortgage loans on real estate, . . . . .	288,138 70
Loans secured by collateral (assignment of mortgage), . . . . .	332 86
Book value of bonds (Schedule A), . . . . .	168,418 65
Cash in office, . . . . .	3,205 57
Deposits in trust companies and banks on interest, . . . . .	28,145 89
Agents' balances, . . . . .	27,012 44
Bills receivable, . . . . .	573 52
Investment expenses, . . . . .	407 30
Accounts receivable, . . . . .	373 44
Notes receivable, . . . . .	1,059 10
<hr/>	
Total ledger assets, . . . . .	\$535,921 86

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,844.59; bonds, \$2,848.63; collateral loans, \$27.17; other assets, \$315.96, . . . . .	8,036 35
Market value of bonds over book value, . . . . .	705 35
Furniture and fixtures, . . . . .	3,898 21
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Gross assets, . . . . .	\$548,561 77

## ASSETS NOT ADMITTED.

Furniture and fixtures, . . . . .	\$3,898 21	
Agents' balances over three months due, . . . . .	392 11	
Bills receivable, past due, taken for premiums, . . . . .	573 52	
Investment expenses, . . . . .	367 30	
Accounts receivable, . . . . .	373 44	
Notes receivable, . . . . .	1,059 10	\$6,663 68
Admitted assets, . . . . .		\$541,898 09

## LIABILITIES.

Unpaid losses, \$22,091.84; less reinsurance, \$1,540.38, . . . . .		\$20,551 46
Unearned premiums on outstanding risks, . . . . .		192,051 39
Salaries, expenses and accounts due or accrued, . . . . .		106 08
Federal, state and other taxes due or accrued, . . . . .		2,156 43
Total, . . . . .		\$214,865 36
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	127,032 73	
Surplus to policy holders, . . . . .		327,032 73
Total liabilities, including surplus, . . . . .		\$541,898 09

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$25,502,208 00	\$312,394 52
Fire risks written during the year, . . . . .	22,025,495 00	271,647 16
Excess premiums on account of reinsurance, . . . . .	—	2,876 10
Total, . . . . .	\$47,527,703 00	\$586,917 78
Expired and terminated, . . . . .	16,324,584 00	199,576 47
In force at end of year, . . . . .	\$31,203,119 00	\$387,341 31
Deduct amount reinsured, . . . . .	2,332,328 00	36,833 51
Net amount in force, . . . . .	\$28,870,791 00	\$350,507 80

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$1,021,924 53
Net losses paid from organization of company, . . . . .	419,154 03
Cash dividends declared from organization of company, . . . . .	104,500 00
Stock dividends declared from organization of company, . . . . .	21,000 00
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Par value of company's stock owned by directors, . . . . .	67,110 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Adams Co., Col., s. d. No. 7, 6s, 1933, op. 1928, . . . . .	\$1,515 00	104	\$1,560 00
Adams Co., Col., s. d. No. 81, 6s, 1935, op. 1925, . . . . .	3,030 00	103	3,090 00
Arapahoe Co., Col., s. d. No. 22, 6s, 1950, op. 1930, . . . . .	11,340 00	107	11,235 00
Archuleta Co., Col., s. d. No. 10, 6s, 1935, op. 1925, . . . . .	1,908 00	106	1,908 00
Arvada, Col., water 6s, 1925, op. 1920, . . . . .	10,200 00	102	10,200 00
Ault, Col., water 6s, 1922, op. 1917, . . . . .	2,010 00	100	2,000 00
Bent & Prowers Cos., Col., 5½s, 1936, op. 1926, . . . . .	3,678 50	102	3,570 00
Brighton, Col., sewer 5s, 1922, op. 1917, . . . . .	1,502 10	100	1,500 00
Buffalo, Wyo., ref. 5s, 1946, . . . . .	2,040 00	102	2,040 00
Buhl, Ida., wtr. wks. 5½s, 1936, op. 1926, . . . . .	5,194 50	104	5,200 00

	Book Value.	Rate.	Market Value.
Conejos Co., Col., s. d. No. 7, 6s, 1935, op. 1925, .	\$1,326 00	109	\$1,417 00
Crowley Co., Col., s. d. No. 31, 6s, 1935, op. 1925, .	528 50	106	530 00
Delta, Col., water 5½s, 1926, op. 1921, .	5,100 00	102	5,100 00
Del Norte, Col., ref. 6s, 1928, op. 1918, .	505 00	101	505 00
Denver, Col., East Side san. dist. 6s, 1922, op., .	100 00	100	100 00
Fremont Co., Col., s. d. No. 40, 5½s, 1935, op. 1925, .	3,057 90	103	3,090 00
Ft. Morgan, Col., irrigation dist. 6s, 1921, .	12,000 00	100	12,000 00
Gillette, Wyo., sewer 6s, 1936, op. 1926, .	2,139 80	107	2,140 00
Johnstown, Col., water 6s, 1927, op. 1922, .	5,050 00	102	5,100 00
La Junta, Col., water 5s, 1927, op. 1922, .	3,060 00	102	3,060 00
Larimer Co., Col., s. d. No. 21, 6s, 1949, op. 1929, .	1,590 00	110	1,650 00
Larimer Co., Col., s. d. No. 4, 6s, 1929, op. 1919, .	1,530 00	103	1,545 00
Larimer Co., Col., s. d. No. 30, 6s, 1945, op. 1930, .	5,300 00	111	5,550 00
Limon, Col., water 6s, 1926, op. 1921, .	3,500 00	101	3,535 00
Mead, Col., water 6s, 1929, op. 1924, .	1,500 00	101	1,515 00
Montrose Co., Col., s. d. No. 3, 5½s, 1942, op. 1927, .	3,180 00	106	3,180 00
Montrose Co., Col., s. d. No. 3, 5½s, 1932, op. 1922, .	1,560 00	104	1,560 00
Morgan Co., Col., s. d. No. 9, 6s, 1934, op. 1924, .	3,605 00	104	3,640 00
Otero Co., Col., s. d. No. 1, 6s, 1946, op. 1937, .	2,155 00	109	2,180 00
Otero Co., Col., s. d. No. 5, 5½s, 1930, op. 1920, .	5,100 00	102	5,100 00
Palisade, Col., ref. 5½s, 1928, .	2,117 20	106	2,120 00
Park Creek Irrig. Dist., Col., 6s, 1921-25, .	10,000 00	100	10,000 00
Prowers Co., Col., s. d. No. 23, 6s, 1932, op. 1922, .	3,090 00	104	3,120 00
Rocky Ford, Col., water 6s, 1925, op. 1920, .	8,240 00	103	8,240 00
Routt Co., Col., s. d. No. 32, 6s, 1929, .	1,854 00	106	1,908 00
Routt Co., Col., s. d. No. 3, 6s, 1936, op. 1926, .	1,077 90	105	1,050 00
San Luis Valley Irrig. Dist., Col., 6s, 1929, op., .	10,000 00	101	10,100 00
Steamboat Springs, Col., water 6s, 1925, op. 1920, .	5,050 00	102	5,100 00
Weld Co., Col., s. d. No. 98, 5s, 1921, op., .	1,500 00	100	1,500 00
Weld Co., Col., s. d. No. 91, 6s, 1945, op. 1930, .	2,052 00	108	2,052 00
Weld Co., Col., s. d. No. 52, 6s, 1935, op. 1925, .	2,544 00	106	2,544 00
Worland, Wyo., water 5½s, 1946, op. 1931, .	5,233 50	105	5,250 00
Yuma Co., Col., s. d. No. 1, 5½s, 1935, op. 1925, .	1,020 00	104	1,040 00
Yuma Co., Col., s. d. No. 2, 5½s, 1946, op. 1931, .	5,316 00	106	5,300 00
<i>Miscellaneous Bonds.</i>			
Foster Building, Denver, 6s, 1940, .	5,018 75	100	5,000 00
	<u>\$168,418 65</u>		<u>\$169,124 00</u>

## MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK, NEW YORK, N. Y.

Incorporated Feb. 9, 1910. Commenced business March 1, 1910.

PAID-UP CAPITAL, \$400,000.

EDWARD L. BALLARD, *President.*

ALDEN C. NOBLE,  
WILLIAM B. CARTER, } *Secretaries.*

*Home Office, 1 Liberty Street.*

### INCOME.

Net fire premiums, \$768,065.37; marine, \$77,239.30, .	\$845,304 67
Gross interest on mortgages, \$14,048.45; stocks and bonds, .	
\$53,388.72; bank deposits, \$2,311.89; all other, \$159.95, .	69,909 01
Gross profit on sale of stocks and bonds, .	34,286 37
Gross increase in book value of stocks and bonds, .	5 98
Borrowed money, .	40,000 00
Premium on increase in capital, .	5,000 00
Total income, .	<u>\$994,506 03</u>
Ledger assets, Dec. 31, 1915, plus \$200,000 increase in capital, .	1,415,131 03
Total, .	<u>\$2,409,637 06</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$297,475.45;	
marine, \$14,305.62,	\$311,781 07
Expenses of adjustment and settlement of losses,	5,598 13
Commissions or brokerage,	116,594 13
Agency expenses,	615 85
Salaries, fees, etc., of officers and employees,	64,260 08
Rents,	3,533 36
Advertising, printing and stationery,	3,462 37
Postage, telegrams, telephone and express,	1,917 09
Legal expenses,	428 67
Furniture and fixtures,	1,135 77
Maps, including corrections,	1,133 98
Underwriters' boards and tariff associations,	6,487 43
Fire department, patrol and salvage corps fees and taxes,	1,712 71
Inspections and surveys,	61 07
State taxes on premiums,	9,135 89
Insurance Department licenses and fees,	2,377 62
Federal corporation tax,	1,055 88
Other licenses, fees and taxes,	1,509 87
Dividends to stockholders,	45,750 00
Gross loss on sale of bonds,	243 00
Gross decrease in book value of stocks and bonds,	6 14
Borrowed money repaid,	40,000 00
Interest on borrowed money,	9 72
Traveling expenses,	652 59
All other disbursements,	991 66
Total disbursements,	\$620,454 08
Balance,	\$1,789,182 98

## LEDGER ASSETS.

Mortgage loans on real estate,	\$339,300 00
Book value of stocks and bonds (Schedule A),	1,205,740 00
Cash in office,	250 00
Deposits in trust companies and banks on interest,	67,923 93
Agents' balances,	175,969 05
Total ledger assets,	\$1,789,182 98

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$2,539.13; bonds, \$9,517.05;	
other assets, \$128.08,	12,184 26
Market value of stocks and bonds over book value,	39,505 00
Due from other companies,	427 00
Gross assets,	\$1,841,299 24

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	14,610 61
Admitted assets,	\$1,826,688 63

LIABILITIES.

Unpaid losses, including \$3,333 resisted, \$235,691; less reinsurance, \$107,996, . . . . .		\$127,695 00
Unearned premiums on outstanding risks, . . . . .		579,521 51
Salaries, expenses and accounts due or accrued, . . . . .		10,000 00
Federal, state and other taxes due or accrued, . . . . .		10,000 00
Reserve for contingencies, . . . . .		80,000 00
Total, . . . . .		\$807,216 51
Cash capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	619,472 12	
Surplus to policy holders, . . . . .		1,019,472 12
Total liabilities, including surplus, . . . . .		\$1,826,688 63

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$95,976,764 00	\$1,049,088 46
Fire risks written during the year, . . . . .	168,395,597 00	1,631,093 39
Excess premiums on account of reinsurance, . . . . .	—	22,139 81
Total, . . . . .	\$264,372,361 00	\$2,702,321 66
Expired and terminated, . . . . .	120,567,183 00	1,178,029 26
In force at end of year, . . . . .	\$143,805,178 00	\$1,524,292 40
Deduct amount reinsured, . . . . .	51,637,568 00	535,628 97
Net amount in force, . . . . .	\$92,167,610 00	\$988,663 43
Marine risks written during the year, . . . . .	\$5,860,815 00	\$100,603 94
Expired and terminated, . . . . .	1,620,004 00	24,547 31
In force at end of year, . . . . .	\$4,240,811 00	\$76,056 63

MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,989,163 66
Net losses paid from organization of company, . . . . .	1,138,404 55
Cash dividends declared from organization of company, . . . . .	141,750 00
Dividends declared during the year, . . . . .	45,750 00
Par value of company's stock owned by directors, . . . . .	214,200 00
Net premiums written during the year: motor vehicles, \$28,144.68; wind storms and tornadoes, \$3,399.34; hail, \$11,882.09; sprinkler leakage, \$8,691.41; explosion, \$5,962.02.	
Losses incurred during the year: motor vehicles, \$10,905.23; wind storms and tornadoes, \$174.46; hail, \$11,771.43; sprinkler leakage, \$13,905.34; explosion, 0.	

SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, pref., . . . . .		\$10,063 00	101	\$10,100 00
300 " Atch., Topeka & Santa Fé, com., . . . . .		31,700 00	104	31,200 00
145 " Chicago, Burlington & Quincy, . . . . .		31,651 00	300	43,500 00
400 " Great Northern, pref., . . . . .		49,101 00	118	47,200 00

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	Book Value.	Rate.	Market Value.
100 shares Great Northern iron ore properties, . . . . .	\$4,800 00	34	\$3,400 00
200 " Manhattan, . . . . .	26,100 00	131	26,200 00
100 " Northern Pacific, . . . . .	13,587 00	110	11,000 00
<i>Bank Stocks.</i>			
25 shares Astor Trust, New York, . . . . .	9,565 00	485	12,125 00
100 " Bankers Trust, New York, . . . . .	45,816 00	485	48,500 00
100 " Chase National, New York, . . . . .	35,100 00	373	37,300 00
100 " Equitable Trust, New York, . . . . .	46,438 00	570	57,000 00
60 " Guaranty Trust, New York, . . . . .	20,108 00	475	28,500 00
50 " Metropolitan Trust, New York, . . . . .	21,265 00	418	20,900 00
100 " Title Guarantee & Trust, New York, . . . . .	43,665 00	395	39,500 00
25 " United States Mtge. & Trust, N. Y., . . . . .	12,575 00	458	11,450 00
<i>Miscellaneous Stocks.</i>			
100 shares American Can, pref., . . . . .	11,063 00	110	11,000 00
100 " American Locomotive, pref., . . . . .	10,112 00	106	10,600 00
100 " Brooklyn Union Gas, . . . . .	15,713 00	134	13,400 00
100 " Consolidated Gas, New York, . . . . .	14,487 00	132	13,200 00
100 " Galena Signal Oil, . . . . .	16,437 00	190	19,000 00
200 " General Electric, . . . . .	28,332 00	168	33,600 00
100 " Lawyers Mortgage, . . . . .	18,786 00	162	16,200 00
100 " Otis Elevator, . . . . .	7,617 00	63	6,300 00
200 " Pullman, . . . . .	33,006 00	163	32,600 00
100 " Virginia-Carolina Chemical, pref., . . . . .	12,113 00	112	11,200 00
100 " Virginia Iron, Coal & Coke, . . . . .	6,512 00	50	5,000 00
100 " Western Union Telegraph, . . . . .	6,391 00	99	9,900 00
400 " Westinghouse Elec. & Mfg., . . . . .	22,094 00	111	22,200 00
100 " Willys-Overland, conv. pref., . . . . .	10,400 00	97	9,700 00
<i>Municipal Bonds.</i>			
New York, N. Y., corp. stk. 4½s, 1926-29, . . . . .	55,445 00	102	55,080 00
New York, N. Y., corp. stk. 3½s, 1925, . . . . .	6,781 00	97	6,790 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933, . . . . .	17,450 00	95	19,000 00
Chicago, Rock Island & Pacific 1st & ref. 4s, 1934, . . . . .	22,288 00	76	22,800 00
Erie conv. series B 4s, 1953, . . . . .	14,251 00	68	13,600 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . . . . .	19,800 00	98	19,600 00
Kan. City, Ft. Scott & Memphis ref. 4s, 1936, . . . . .	15,537 00	77	15,400 00
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . . . . .	32,675 00	110	33,000 00
New York Central conv. deb. 6s, 1935, . . . . .	31,336 00	112	33,600 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	14,758 00	74	14,800 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	9,850 00	98	9,800 00
Philadelphia Company conv. deb. 5s, 1922, . . . . .	18,715 00	93	18,600 00
Southern Pacific conv. 4s, 1929, . . . . .	17,610 00	87	17,400 00
Texas & Pacific 1st 5s, 2000, . . . . .	20,000 00	101	20,200 00
Union Pacific conv. 4s, 1927, . . . . .	18,200 00	94	18,800 00
Western Maryland 1st 4s, 1952, . . . . .	13,777 00	73	14,600 00
<i>Miscellaneous Bonds.</i>			
American Agri. Chemical conv. deb. 5s, 1924, . . . . .	18,850 00	103	20,600 00
American Can deb. 5s, 1928, . . . . .	20,049 00	99	19,800 00
American Foreign Securities notes, 5s, 1919, . . . . .	19,600 00	98	19,600 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	19,600 00	100	20,000 00
Armour & Co. real estate 1st 4½s, 1939, . . . . .	9,381 00	94	9,400 00
Colorado Industrial 1st 5s, 1934, . . . . .	22,811 00	77	23,100 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . . . .	33,000 00	123	36,900 00
Consolidation Coal conv. 6s, 1923, . . . . .	20,862 00	107	21,400 00
International Merc. Marine 1st coll. tr. 6s, 1941, . . . . .	29,225 00	94	28,200 00
Texas Company conv. deb. 6s, 1931, . . . . .	20,011 00	105	21,000 00
United States Steel 5s, 1963, . . . . .	21,250 00	106	21,200 00
Virginia-Carolina Chem. conv. deb. 6s, 1924, . . . . .	19,121 00	102	20,400 00
Virginia Iron, Coal & Coke 1st 5s, 1949, . . . . .	8,910 00	88	8,800 00
	<hr/>		
	\$1,205,740 00		\$1,245,245 00

# MERCHANTS' MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Oct. 12, 1874. Commenced business Nov. 1, 1874.

WILLIAM B. McBEE, *President.*ERNEST W. BROWN, *Secretary.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums,	\$487,233 49
Gross interest on stocks and bonds, \$30,596.57; bank deposits, \$3,730.45; all other, \$190,	34,517 02
Refund of federal corporation tax,	3,025 29
Total income,	\$524,775 80
Ledger assets, Dec. 31, 1915,	769,268 84
Total,	\$1,294,044 64

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$46,473 95
Salaries of special and general agents,	53 79
Salaries, fees, etc., of officers and employees,	12,879 94
Rents,	1,409 22
Advertising, printing and stationery,	1,155 45
Postage, telegrams, telephone and express,	644 56
Legal expenses,	1,427 72
Furniture and fixtures,	204 81
Fire department, patrol and salvage corps fees and taxes,	171 64
Inspection department, for inspections, maps, plans and adjust- ment of losses,	15,071 68
State taxes on premiums,	2,960 32
Insurance Department licenses and fees,	484 00
Federal corporation tax,	406 01
Other licenses, fees and taxes,	2,711 24
Dividends to policy holders,	304,381 06
Gross decrease in book value of stocks,	2,662 50
All other disbursements,	273 51
Total disbursements,	\$393,371 40
Balance,	\$900,673 24

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$725,376 26
Deposits in trust companies and banks on interest,	119,630 87
Premiums in course of collection,	34,441 55
Book value of bonds or their equivalent loaned to Merchants National Bank, Providence, R. I.: United States 4s, 1925,	21,224 56
Total ledger assets,	\$900,673 24

## NON-LEDGER ASSETS.

Interest accrued on bonds,	2,901 58
Gross assets,	\$903,574 82

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	\$52 00	
Book value of stocks and bonds over market value, . . . . .	32,684 26	
Book value over market value of bonds or their equivalent loaned to bank, . . . . .	134 56	\$32,870 82
Admitted assets, . . . . .		\$870,704 00

## LIABILITIES.

Unpaid losses, . . . . .	\$9,928 66
Unearned premiums on outstanding risks, . . . . .	398,594 68
Salaries, expenses and accounts due or accrued, . . . . .	260 60
Federal, state and other taxes due or accrued, . . . . .	6,060 67
Total, . . . . .	\$414,844 61
Surplus to policy holders, . . . . .	455,859 39
Total liabilities, including surplus, . . . . .	\$870,704 00

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$94,442,476 00	\$690,099 17	\$3,450,495 85
Written during the year, . . . . .	70,521,066 00	512,981 34	2,564,906 70
Total, . . . . .	\$164,963,542 00	\$1,203,080 51	\$6,015,402 55
Expired and terminated, . . . . .	51,979,007 00	385,035 23	1,925,176 15
In force at end of year, . . . . .	\$112,984,535 00	\$818,045 28	\$4,090,226 40

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$8,488,168 03
Net losses paid from organization of company, . . . . .	919,824 03
Cash dividends paid policy holders from organization of company, . . . . .	6,472,176 58
Dividends to policy holders during 1916: 91, 85, 79, 72 and 67 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,712.72; sprinkler leakage, \$1,147.79.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Albany & Susquehanna, . . . . .		\$7,000 00	250	\$12,500 00
50 " Beech Creek, . . . . .		2,387 50	92	2,300 00
200 " Canada Southern, . . . . .		13,537 50	60	12,000 00
130 " Cayuga & Susquehanna, . . . . .		8,697 00	195	7,605 00
150 " Chicago & East. Illinois tr. cfts., . . . . .		11,500 00	12	1,800 00
50 " Chicago, Milw. & St. Paul, pref., . . . . .		5,000 00	125	6,250 00
125 " Chicago, Milw. & St. Paul, com., . . . . .		14,375 00	91	11,375 00
254 " Chicago & Northwestern, . . . . .		25,425 00	126	32,004 00
150 " Cleve., Cin., Chic. & St. Louis, pref., . . . . .		13,500 00	83	12,450 00
30 " Cleve., Cin., Chic. & St. Louis, com., . . . . .		2,100 00	52	1,560 00
200 " Conn. & Passump. Rivers, pref., . . . . .		27,685 75	88	17,600 00
59 " Detroit, Hillsdale & Southwestern, . . . . .		5,705 25	93	5,487 00
125 " Great Northern, pref., . . . . .		15,294 34	118	14,750 00
150 " Hereford, . . . . .		12,900 00	67	10,050 00
280 " Illinois Central, . . . . .		28,101 67	105	29,400 00
250 " Illinois Central leased lines, . . . . .		23,125 00	80	20,000 00
100 " Joliet & Chicago, . . . . .		17,550 00	135	13,500 00
200 " Lackawanna of New Jersey, . . . . .		19,362 50	94	18,800 00
100 " Mahoning Coal, pref., . . . . .		5,000 00	108	5,400 00



	Book Value.	Rate.	Market Value.
200 shares Manhattan, . . . . .	\$28,000 00	131	\$26,200 00
100 " Minn., St. P. & S. Ste. M. leased lines, . . . . .	9,000 00	78	7,800 00
250 " Morris & Essex, . . . . .	22,946 88	172	21,500 00
50 " Newport & Fall River Street, . . . . .	5,750 00	100	5,000 00
250 " New York, Lackawanna & Western, . . . . .	31,675 00	117	29,250 00
100 " Northern Pacific, . . . . .	12,031 25	110	11,000 00
725 " Pennsylvania, . . . . .	42,098 31	114	41,325 00
100 " Pitts., Bessemer & Lake Erie, pref., . . . . .	6,150 00	125	6,250 00
300 " Pitts., Bessemer & Lake Erie, com., . . . . .	10,990 63	62	9,300 00
130 " Pittsburg, Ft. Wayne & Chicago, . . . . .	22,427 50	160	20,800 00
125 " Rensselaer & Saratoga, . . . . .	24,450 00	180	22,500 00
100 " St. Louis Bridge, 1st pref., . . . . .	11,000 00	109	10,900 00
50 " St. Louis Bridge, 2d pref., . . . . .	2,500 00	53	2,650 00
50 " Upper Coos, . . . . .	5,750 00	118	5,900 00
<i>Bank Stocks.</i>			
50 shares Mechanics Nat'l, Providence, . . . . .	2,500 00	124	3,100 00
90 " Merchants Nat'l, Providence, . . . . .	4,748 00	188	8,460 00
<i>Miscellaneous Stocks.</i>			
140 shares American Telephone & Telegraph, . . . . .	16,340 00	125	17,500 00
50 " Gold & Stock Telegraph, . . . . .	4,150 00	117	5,850 00
200 " Hartford City Gas Light, . . . . .	12,000 00	252	12,600 00
100 " Pawtucket Gas, pref., . . . . .	9,800 00	97	9,700 00
150 " Providence Building Co., . . . . .	12,000 00	75	11,250 00
<i>Government Bonds.</i>			
Canada war loan 5s, 1931, . . . . .	24,617 18	100	25,000 00
<i>State Bonds.</i>			
Rhode Island 3½s, 1924, . . . . .	30,000 00	98	29,400 00
Rhode Island 3s, 1936, . . . . .	10,000 00	90	9,000 00
<i>Railroad Bonds.</i>			
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	1,000 00	101	1,010 00
Chicago, Milwaukee & St. Paul 5s, 1914, . . . . .	2,200 00	106	2,332 00
Milwaukee Electric Ry. & Lt. 5s, 1951, . . . . .	14,475 00	93	13,950 00
Union Railway Gas & Electric notes, 5s, 1919, . . . . .	9,850 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. conv. 4½s, 1933, . . . . .	2,800 00	103	2,884 00
Citizens Gas, Indianapolis, 5s, 1942, . . . . .	15,000 00	99	14,850 00
Cleveland Elec. Illuminating 5s, 1939, . . . . .	10,200 00	102	10,200 00
Pawtucket Electric 5s, 1938, . . . . .	7,280 00	100	7,000 00
Salmon River Power notes, 6s, 1918, . . . . .	20,000 00	100	20,000 00
United Electric, N. J., 4s, 1949, . . . . .	8,400 00	85	8,500 00
Watertown Light & Power 5s, 1959, . . . . .	15,000 00	100	15,000 00
	<hr/>		<hr/>
	\$725,376 26		\$692,692 00

## MICHIGAN COMMERCIAL INSURANCE COMPANY, LANSING, MICH.

Incorporated Dec. 7, 1904. Commenced business Jan. 1, 1905.

PAID-UP CAPITAL, \$400,000.

F. D. BENNETT, *President.*

B. L. HEWETT, *Secretary.*

· Home Office, Capital National Bank Building.

### INCOME.

Net fire premiums, \$584,238.92; marine, \$99,776.67, . . . . .	\$684,015 59
Gross interest on mortgages, \$38,779.21; bonds, \$4,002; bank deposits, \$871.02; gross rents, including \$1,500 for company's own occupancy, \$1,545.18, . . . . .	45,197 41
Gross increase in book value of real estate, . . . . .	2,724 33
Total income, . . . . .	<hr/> \$731,937 33
Ledger assets, Dec. 31, 1915, . . . . .	1,007,457 96
Total, . . . . .	<hr/> \$1,739,395 29

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$217,210.24;	
marine, \$38,814.06,	\$256,024 30
Expenses of adjustment and settlement of losses,	5,921 73
Commissions or brokerage,	152,913 31
Salaries and expenses of special and general agents,	43,613 44
Salaries, fees, etc., of officers and employees,	20,526 32
Rents, including \$1,500 for company's own occupancy,	4,050 00
Advertising, printing and stationery,	8,043 41
Postage, telegrams, telephone and express,	6,452 02
Legal expenses,	198 06
Furniture and fixtures,	1,087 72
Maps, including corrections,	5,182 03
Underwriters' boards and tariff associations,	6,442 29
Fire department, patrol and salvage corps fees and taxes,	4,393 83
Inspections and surveys,	6,208 77
Taxes on real estate,	213 28
State taxes on premiums,	15,303 25
Insurance Department licenses and fees,	4,814 68
Other licenses, fees and taxes,	7,209 07
Dividends to stockholders,	24,000 00
Agents' balances charged off,	300 32
All other disbursements,	5,673 66
Total disbursements,	\$578,571 49
Balance,	\$1,160,823 80

## LEDGER ASSETS.

Book value of real estate,	\$13,892 08
Mortgage loans on real estate,	834,555 20
Book value of bonds (Schedule A),	89,800 00
Deposits in trust companies and banks on interest,	112,682 05
Agents' balances,	109,894 47
Total ledger assets,	\$1,160,823 80

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$15,775.45; bonds,	
\$1,119.82; other assets, \$50.22,	16,945 49
Market value of bonds over book value,	660 00
Due from other companies,	1,557 08
Gross assets,	\$1,179,986 37

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	1,453 77
Admitted assets,	\$1,178,532 60

## LIABILITIES.

Unpaid losses, including \$15,364.04 resisted, \$147,230.96; less	
reinsurance, \$54,759.25,	\$92,471 71
Unearned premiums on outstanding risks,	485,022 84
Salaries, expenses and accounts due or accrued,	2,100 00

Federal, state and other taxes due or accrued, . . . . .	\$15,000 00	
Contingent commissions or other charges due or accrued, . . . . .	3,816 49	
Total, . . . . .		\$598,411 04
Cash capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	180,121 56	
Surplus to policy holders, . . . . .		580,121 56
Total liabilities, including surplus, . . . . .		\$1,178,532 60

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$126,330,880 00	\$1,325,109 66
Fire risks written during the year, . . . . .	98,504,347 00	1,063,631 13
Total, . . . . .	\$224,835,227 00	\$2,388,740 79
Expired and terminated, . . . . .	84,057,529 00	940,131 14
In force at end of year, . . . . .	\$140,777,698 00	\$1,448,609 65
Deduct amount reinsured, . . . . .	63,194,658 00	679,856 22
Net amount in force, . . . . .	\$77,583,040 00	\$768,753 43
Marine risks in force Dec. 31, 1915, . . . . .	\$3,088,791 00	\$74,222 48
Marine risks written during the year, . . . . .	11,575,484 00	171,136 28
Total, . . . . .	\$14,664,275 00	\$245,358 76
Expired and terminated, . . . . .	11,693,466 00	175,733 04
In force at end of year, . . . . .	\$2,970,809 00	\$69,625 72
Deduct amount reinsured, . . . . .	2,408,247 00	45,991 62
Net amount in force, . . . . .	\$562,562 00	\$23,634 10

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,625,352 18
Net losses paid from organization of company, . . . . .	4,177,787 39
Cash dividends declared from organization of company, . . . . .	39,000 00
Dividends declared during the year (6 per cent.), . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	212,300 00
Net premiums written during the year: motor vehicles, \$907.18; tourists' baggage, \$159.56; registered mail, \$2,659.71; wind storms and tornadoes, \$9,427.33; hail, \$54.75.	
Losses incurred during the year: motor vehicles, 0; tourists' bag- gage, \$200; registered mail, \$1,065.68; wind storms and torna- does, \$872.76; hail, 0.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Blissfield, Mich., school 4s, 1917, . . . . .	\$2,000 00	100	\$2,000 00
Blissfield, Mich., school 4s, 1918, . . . . .	2,000 00	99	1,980 00
Houghton, Mich., wtr. wks. 5s, 1935, . . . . .	18,000 00	106	19,080 00
Jackson, Mich., sewer 4s, 1926, . . . . .	50,000 00	98	49,000 00
Lansing, Mich., school 5½s, 1917, . . . . .	600 00	100	600 00
Lansing, Mich., school 5½s, 1918, . . . . .	600 00	102	612 00
Lansing, Mich., school 5½s, 1919, . . . . .	600 00	103	618 00
Manistique, Mich., water works 5s, 1931-32, . . . . .	8,000 00	107	8,560 00
Portland, Mich., water works 4s, 1920, . . . . .	5,000 00	99	4,950 00
Saugatuck, Mich., water works 5s, 1922, . . . . .	3,000 00	102	3,060 00
	\$89,800 00		\$90,460 00

# MICHIGAN FIRE AND MARINE INSURANCE COMPANY, DETROIT, MICH.

Incorporated 1880. Commenced business 1881.

PAID-UP CAPITAL, \$400,000.

D. M. FERRY, JR., *President.*

H. E. EVERETT, *Secretary.*

*Home Office, Penobscot Building.*

## INCOME.

Net fire premiums,	\$790,187 45
Gross interest on mortgages, \$34,127.42; bonds, \$30,949.13;	
bank deposits, \$797.07; all other, \$1,268.99,	67,142 61
Agents' balances previously charged off,	74 37
Gross profit on sale of bonds,	400 00
Gross increase in book value of bonds,	1,350 00
Total income,	\$859,154 43
Ledger assets, Dec. 31, 1915,	1,568,769 65
Total,	\$2,427,924 08

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$397,859 46
Expenses of adjustment and settlement of losses,	7,561 52
Commissions or brokerage,	198,763 42
Salaries and expenses of special and general agents,	27,917 42
Salaries, fees, etc., of officers and employees,	27,525 36
Rents,	6,250 08
Advertising, printing and stationery,	21,036 40
Postage, telegrams, telephone and express,	4,005 20
Legal expenses,	1,362 78
Furniture and fixtures,	402 55
Maps, including corrections,	2,146 29
Underwriters' boards and tariff associations,	10,730 96
Fire department, patrol and salvage corps fees and taxes,	8,940 60
Inspections and surveys,	10,618 19
State taxes on premiums,	19,498 77
Insurance Department licenses and fees,	3,144 26
Federal corporation tax,	678 28
Other licenses, fees and taxes,	4,211 34
Dividends to stockholders,	40,000 00
Gross decrease in book value of bonds,	6,841 50
All other disbursements,	888 18
Total disbursements,	\$800,382 56
Balance,	\$1,627,541 52

## LEDGER ASSETS.

Book value of real estate,	\$367 90
Mortgage loans on real estate,	521,945 00
Book value of bonds (Schedule A),	810,000 00
Cash in office,	16,434 71

Deposits in trust companies and banks on interest, . . . . .	\$67,162 04
Agents' balances, . . . . .	211,531 87
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$1,627,541 52</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$7,817.86; bonds, \$13,253.57; other assets, \$82.12, . . . . .	21,153 55
Market value of bonds over book value, . . . . .	22,380 00
Gross assets, . . . . .	<u>\$1,671,075 07</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,348 82	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	5,448 82
Admitted assets, . . . . .		<u>\$1,665,626 25</u>

## LIABILITIES.

Unpaid losses, including \$5,250 resisted, \$86,913.57; less reinsurance, \$16,998.88, . . . . .	\$69,914 69
Unearned premiums on outstanding risks, . . . . .	772,328 73
Dividends declared and unpaid to stockholders, . . . . .	20,000 00
Salaries, expenses and accounts due or accrued, . . . . .	1,645 84
Federal, state and other taxes due or accrued, . . . . .	9,000 00
Contingent commissions or other charges due or accrued, . . . . .	1,073 61
Total, . . . . .	<u>\$873,962 87</u>
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	391,663 38
Surplus to policy holders, . . . . .	<u>791,663 38</u>
Total liabilities, including surplus, . . . . .	<u>\$1,665,626 25</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$156,818,912 00	\$1,580,468 79
Fire risks written during the year, . . . . .	126,762,944 00	1,308,694 73
Excess premiums on account of reinsurance, . . . . .	—	159 65
Total, . . . . .	<u>\$283,581,856 00</u>	<u>\$2,889,323 17</u>
Expired and terminated, . . . . .	104,063,311 00	1,111,748 79
In force at end of year, . . . . .	\$179,518,545 00	\$1,777,574 38
Deduct amount reinsured, . . . . .	29,582,114 00	297,324 61
Net amount in force, . . . . .	<u>\$149,936,431 00</u>	<u>\$1,480,249 77</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$15,601,775 48
Net losses paid from organization of company, . . . . .	8,409,912 55
Cash dividends declared from organization of company, . . . . .	818,000 00
Dividends declared during the year (10 per cent.), . . . . .	40,000 00
Par value of company's stock owned by directors, . . . . .	82,450 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Arizona territorial fdg. 5s, 1953-54, op. 1923-24,	\$25,000 00	106	\$26,500 00
Astoria, Port of, Ore., 5s, 1934,	5,000 00	104	5,200 00
Astoria, Port of, Ore., 5s, 1939,	5,000 00	105	5,250 00
Astoria, Port of, Ore., 5s, 1944,	5,000 00	106	5,300 00
Austin County, Tex., rd. dist. No. 1, 5s, 1951, op.,	15,000 00	100	15,000 00
Battle Creek, Mich., bridge tax ex. 4s, 1925-26,	10,000 00	100	10,000 00
Beltrami Co., Minn., state r. high. tax ex. 6s, 1925,	10,000 00	108	10,800 00
Boley, Okla., wtr. wks. tax ex. 6s, 1936,	10,000 00	109	10,900 00
Chapel Hill, N. C., school 6s, 1945,	10,000 00	113	11,300 00
Detroit, Mich., sewer & pk. tax ex. 4s, 1918-20,	138,000 00	100	138,000 00
Detroit, Mich., tax exempt 3½s, 1929-30,	58,000 00	96	55,680 00
Detroit, Mich., sewer tax ex. 3½s, 1936-37,	70,000 00	95	66,500 00
Detroit, Mich., pub. imp. tax ex. 3½s, 1916,	2,000 00	100	2,000 00
Detroit, Mich., pub. imp. tax ex. 3.65s, 1918,	10,000 00	100	10,000 00
Detroit, Mich., tax ex. 4s, 1922-24,	60,000 00	101	60,600 00
Dewar, Okla., water 6s, 1931,	5,000 00	105	5,250 00
Dewar, Okla., water 6s, 1926,	5,000 00	104	5,200 00
Ecorse, Mich., s. d. No. 1, tax ex. 5s, 1926,	15,000 00	106	15,900 00
Fort Lauderdale, Fla., 6s, 1935,	10,000 00	110	11,000 00
Grand Rapids, Mich., fl. prot. tax ex. 4½s, 1935,	18,000 00	106	19,080 00
Grand Rapids, Mich., water tax ex. 4s, 1929,	17,000 00	100	17,000 00
Hamtramck, Mich., s. d. No. 8, tax ex. 5s, 1922,	5,000 00	104	5,200 00
Hamtramck, Mich., pub. wtr. tax ex. 5s, 1943,	20,000 00	116	23,200 00
Hamtramck, Mich., s. d. No. 8, tax ex. 4½s, 1926,	10,000 00	104	10,400 00
Highland Park, Mich., imp. tax ex. 4s, 1929,	13,000 00	100	13,000 00
Hendersonville, N. C., funding 6s, 1934,	10,000 00	112	11,200 00
Idabel, Okla., water 6s, 1937,	10,000 00	109	10,900 00
Inman, S. C., sch. dist. No. 26, 6s, 1935,	5,000 00	106	5,300 00
Marlow, Okla., sewer 6s, 1931,	5,000 00	108	5,400 00
Marlow, Okla., sewer 6s, 1936,	5,000 00	109	5,450 00
Marlow, Okla., sewer 6s, 1941,	5,000 00	110	5,500 00
Mesa, Ariz., sewer 6s, 1955, op. 1935,	10,000 00	110	11,000 00
New Cordell, Okla., wtr. wks. 6s, 1935,	15,000 00	112	16,800 00
Oakwood Village, Mich., w. w. tax ex. 4½s, 1941,	5,000 00	106	5,300 00
Ringling, Okla., wtr. wks. 6s, 1926,	10,000 00	106	10,600 00
Saginaw, Mich., bridge tax ex. 3½s, 1920,	10,000 00	98	9,800 00
St. Clair Heights, Mich., tax ex. 5s, 1944,	26,000 00	113	29,380 00
Sapulpa, Okla., funding 6s, 1933,	15,000 00	108	16,200 00
Stratford, Okla., elec. lt. 6s, 1941,	10,000 00	105	10,500 00
Stroud, Okla., elec. lt. 6s, 1936,	10,000 00	108	10,800 00
Tyron, N. C., wtr. wks. 6s, 1935,	8,000 00	112	8,960 00
Wagoner, Okla., 5s, 1936,	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Detroit, Ypsilanti, Ann Arbor & Jack. 5s, 1926,	12,000 00	95	11,400 00
Santa Fé, Prescott & Phoenix 5s, 1942,	13,000 00	106	13,780 00
<i>Miscellaneous Bonds.</i>			
Detroit City Gas prior lien 5s, 1923,	15,000 00	102	15,300 00
Donner Steamship 5s, 1925-26,	10,000 00	100	10,000 00
Eastern Michigan Edison 5s, 1931,	20,000 00	101	20,200 00
Michigan Light 5s, 1946,	10,000 00	99	9,900 00
Tuller Hotel Co. 6s, 1921,	15,000 00	103	15,450 00
	\$810,000 00		\$832,380 00

MICHIGAN MILLERS MUTUAL FIRE INSURANCE COMPANY,  
LANSING, MICH.

Incorporated November, 1881. Commenced business November, 1881.

ROBERT HENKEL, *President.*A. D. BAKER, *Secretary.**Home Office, 120 West Ottawa Street.*

Permanent fund, . . . . . \$200,000 00

## INCOME.

Net fire premiums, . . . . . \$518,715 44  
 Gross interest on mortgages, \$49,452.21; collaterals, \$1,005.62;  
 bonds, \$17,817.33; bank deposits, \$2,039.34; gross rents, in-  
 cluding \$1,200 for company's own occupancy, \$1,941.88, . . . . . 72,256 38

Gross profit on sale of ledger assets, . . . . .	\$787 30
Guarantee deposits received from members, . . . . .	177,041 20
Assessments on deposit notes, . . . . .	207,355 56
<hr/>	
Total income, . . . . .	\$976,155 88
Ledger assets, Dec. 31, 1915, . . . . .	1,450,362 67
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Total, . . . . .	\$2,426,518 55

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$435,654 86
Expenses of adjustment and settlement of losses, . . . . .	9,069 71
Commissions or brokerage, . . . . .	119,919 77
Agency expenses, . . . . .	17 98
Salaries and expenses of special and general agents, . . . . .	36,884 77
Salaries, fees, etc., of officers and employees, . . . . .	44,505 25
Rents, including \$1,200 for company's own occupancy, . . . . .	2,243 42
Advertising, printing and stationery, . . . . .	6,741 21
Postage, telegrams, telephone and express, . . . . .	4,095 87
Legal expenses, . . . . .	57 33
Furniture and fixtures, . . . . .	893 66
Maps, including corrections, . . . . .	20 66
Underwriters' boards and tariff associations, . . . . .	927 81
Fire department, patrol and salvage corps fees and taxes, . . . . .	984 20
Inspections and surveys, . . . . .	4,130 07
Repairs and expenses on real estate, . . . . .	31 34
Taxes on real estate, . . . . .	225 35
State taxes on premiums, . . . . .	6,938 61
Insurance Department licenses and fees, . . . . .	684 21
Federal corporation tax, . . . . .	1,139 15
Other licenses, fees and taxes, . . . . .	1,721 25
Agents' balances charged off, . . . . .	254 20
Gross decrease in book value of bonds, . . . . .	337 52
Investment expense, . . . . .	53 42
Auditing, . . . . .	3,190 09
Guarantee deposits returned, . . . . .	46,367 55
Mutual premiums transferred to guarantee deposits, . . . . .	85,590 79
All other disbursements, . . . . .	4,002 90
<hr/>	
Total disbursements, . . . . .	\$816,682 95
<hr/>	
Balance, . . . . .	\$1,609,835 60

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$17,410 92
Mortgage loans on real estate, . . . . .	971,983 75
Loans secured by collateral (mortgages assigned), . . . . .	44,000 00
Book value of bonds (Schedule A), . . . . .	378,038 85
Cash in office, . . . . .	2,800 00
Deposits in trust companies and banks not on interest, . . . . .	28,094 58
Deposits in trust companies and banks on interest, . . . . .	77,785 77
Agents' balances, . . . . .	89,721 73
<hr/>	
Total ledger assets, . . . . .	\$1,609,835 60

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$15,428.94; bonds, \$5,337.32; other assets, \$608.01, . . . . .	\$21,374 27
Market value of bonds over book value, . . . . .	5,657 70
Due from other companies, . . . . .	1,382 31
Gross assets, . . . . .	\$1,638,249 88

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	52 20
Admitted assets, . . . . .	\$1,638,197 68

## LIABILITIES.

Unpaid losses, including \$14,018.72 resisted, \$143,825.80; less re- insurance, \$15.12, . . . . .	\$143,810 68
Unearned premiums on outstanding risks, . . . . .	454,131 42
Reclaimable on guarantee deposits, . . . . .	290,432 38
Salaries, expenses and accounts due or accrued, . . . . .	2,867 54
Federal, state and other taxes due or accrued, . . . . .	10,398 49
Contingent commissions or other charges due or accrued, . . . . .	438 12
Total, . . . . .	\$902,078 63
Surplus to policy holders, . . . . .	736,119 05
Total liabilities, including surplus, . . . . .	\$1,638,197 68

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$114,221,932 00	\$1,104,334 46
Fire risks written during the year, . . . . .	82,383,831 00	658,199 96
Excess premiums on account of reinsurance, . . . . .	—	12,234 04
Total, . . . . .	\$196,605,763 00	\$1,774,768 46
Expired and terminated, . . . . .	82,076,344 00	800,604 80
In force at end of year, . . . . .	\$114,529,419 00	\$974,163 66
Deduct amount reinsured, . . . . .	553,213 00	4,423 44
Net amount in force, . . . . .	\$113,976,206 00	\$969,740 22

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$9,899,185 97
Net losses paid from organization of company, . . . . .	6,009,370 74

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Alpena, Mich., water works 5s, 1925-27, . . . . .	\$35,000 00	105	\$36,750 00
Alpena, Mich., water works 5s, 1934, . . . . .	2,000 00	108	2,160 00
Cheboygan, Mich., ref. 5s, 1933, . . . . .	3,000 00	109	3,270 00
Coopersville, Mich., water works 5s, 1917, . . . . .	500 00	100	500 00
Coopersville, Mich., water works 5s, 1918-19, . . . . .	1,000 00	101	1,010 00
Coopersville, Mich., water works 5s, 1920, . . . . .	500 00	102	510 00
Coopersville, Mich., water works 5s, 1921-22, . . . . .	1,000 00	103	1,030 00
Coopersville, Mich., water works 5s, 1923-25, . . . . .	1,500 00	104	1,560 00
Coopersville, Mich., water works 5s, 1926-27, . . . . .	1,000 00	105	1,050 00
Coopersville, Mich., water works 5s, 1928-30, . . . . .	1,500 00	106	1,590 00
Durand, Mich., water works 5s, 1939, op. 1929, . . . . .	4,000 00	105	4,200 00



	Book Value.	Rate.	Market Value.
Grand Haven, Mich., sewer 5s, 1917, . . . . .	\$10,000 00	100	\$10,000 00
Hastings, Mich., st. imp. tax ex. 4s, 1917-18, . . . . .	3,500 00	100	3,500 00
Hastings, Mich., st. imp. tax ex. 4s, 1919, . . . . .	1,000 00	99	990 00
Holland, Mich., water works 5s, 1917, . . . . .	3,000 00	100	3,000 00
Ithaca, N. Y., water works 4½s, 1942, . . . . .	6,000 00	105	6,300 00
Kansas City, Mo., North Pk. 7s, 1919, . . . . .	57 85	100	57 85
Lansing Township, Mich., s. d. No. 6, 6s, 1917, . . . . .	1,425 00	100	1,425 00
Lincoln, Neb., gen. ref. 4s, 1917, op., . . . . .	5,000 00	100	5,000 00
Midland, Mich., ref. 4s, 1918, . . . . .	10,000 00	100	10,000 00
Midland, Mich., ref. 4s, 1923, . . . . .	10,000 00	99	9,900 00
Montgomery County, Tenn., highw. 4½s, 1935, op., . . . . .	25,000 00	100	25,000 00
Newburg, N. Y., water works 4s, 1930, . . . . .	50,000 00	101	50,500 00
New York, N. Y., 3½s, 1953, . . . . .	57,000 00	92	52,440 00
Northville, Mich., water works 5s, 1922, . . . . .	7,000 00	103	7,210 00
Port Huron, Mich., paving tax ex. 5s, 1924, . . . . .	539 00	106	571 34
Port Huron, Mich., paving tax ex. 5s, 1925, . . . . .	539 00	107	576 73
Port Huron, Mich., paving tax ex. 5s, 1926, . . . . .	539 00	108	582 12
Port Huron, Mich., paving tax ex. 5s, 1927, . . . . .	539 00	109	587 51
Richland Twp., Mich., sch. tax ex. 5s, 1917, . . . . .	500 00	100	500 00
Richland Twp., Mich., sch. tax ex. 5s, 1918-19, . . . . .	1,000 00	101	1,010 00
Richland Twp., Mich., sch. tax ex. 5s, 1920, . . . . .	500 00	102	510 00
Richland Twp., Mich., sch. tax ex. 5s, 1921-22, . . . . .	1,000 00	103	1,030 00
Richland Twp., Mich., sch. tax ex. 5s, 1923-25, . . . . .	1,500 00	104	1,560 00
Richland Twp., Mich., sch. tax ex. 5s, 1926, . . . . .	500 00	105	525 00
St. Clair, Mich., gen. fund 4½s, 1922, . . . . .	5,000 00	100	5,000 00
Schenectady, N. Y., sewer 4½s, 1918-19, . . . . .	10,000 00	101	10,100 00
Schenectady, N. Y., sewer 4½s, 1920, . . . . .	5,000 00	102	5,100 00
Schenectady, N. Y., sewer 4½s, 1921-22, . . . . .	10,000 00	103	10,300 00
Schenectady, N. Y., sewer 4½s, 1923-25, . . . . .	15,000 00	104	15,600 00
Schenectady, N. Y., sewer 4½s, 1926-27, . . . . .	10,000 00	105	10,500 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1917, . . . . .	800 00	100	800 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1918, . . . . .	800 00	101	808 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1919, . . . . .	800 00	102	816 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1920, . . . . .	800 00	103	824 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1921-22, . . . . .	1,600 00	104	1,664 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1923, . . . . .	800 00	105	840 00
Sciota Twp., Mich., s. d. No. 1, 5s, 1924-25, . . . . .	1,600 00	106	1,696 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1924-25, . . . . .	1,500 00	105	1,575 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1926-27, . . . . .	2,000 00	106	2,120 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1928-29, . . . . .	2,000 00	107	2,140 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1930-32, . . . . .	3,000 00	108	3,240 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1933-34, . . . . .	2,000 00	109	2,180 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1935-37, . . . . .	3,000 00	110	3,300 00
Shepherd, Mich., wtr. wks. tax ex. 5s, 1938, . . . . .	1,000 00	111	1,110 00
Syracuse, N. Y., 4½s, 1926-28, . . . . .	26,000 00	106	27,560 00
Syracuse, N. Y., 4½s, 1929-30, . . . . .	24,000 00	107	25,680 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1918-19, . . . . .	600 00	101	606 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1920-21, . . . . .	800 00	102	816 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1922-23, . . . . .	800 00	103	824 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1924-25, . . . . .	800 00	104	832 00
Wind. & McK. Tps., Mich., sch. t. ex. 6s, 1926-28, . . . . .	1,200 00	105	1,260 00
	<u>\$378,038 85</u>		<u>\$383,696 55</u>

## MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS, ALTON, ILL.

Incorporated Sept. 20, 1877. Commenced business Nov. 20, 1877.

H. B. SPARKS, *President.*

G. A. MCKINNEY, *Secretary.*

*Home Office, 12 West Third Street.*

### INCOME.

Net premiums, . . . . .	\$190,951 37
Gross interest on bonds, \$24,088.01; bank deposits, \$1,436.61; . . . . .	
gross rents for company's own occupancy, \$900, . . . . .	26,424 62
Agents' balances previously charged off, . . . . .	54 00
Gross profit on sale of bonds, . . . . .	2,203 20

# 436 MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

Gross increase in book value of bonds, . . . . .	\$75 00
Guarantee deposits received from members, . . . . .	20,560 66
Assessments, . . . . .	192,256 59
From all other sources, . . . . .	1,959 40
Total income, . . . . .	\$434,484 84
Ledger assets, Dec. 31, 1915, . . . . .	650,510 60
Total, . . . . .	\$1,084,995 44

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$266,889 60
Expenses of adjustment and settlement of losses, . . . . .	3,291 72
Commissions or brokerage, . . . . .	26,189 60
Salaries and expenses of special and general agents, . . . . .	16,762 42
Salaries, fees, etc., of officers and employees, . . . . .	13,599 35
Rents, including \$900 for company's own occupancy, . . . . .	1,031 00
Advertising, printing and stationery, . . . . .	2,999 98
Postage, telegrams, telephone and express, . . . . .	2,997 54
Legal expenses, . . . . .	80 00
Furniture and fixtures, . . . . .	1,433 44
Underwriters' boards and tariff associations, . . . . .	18 14
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,027 72
Inspections and surveys, . . . . .	5,784 74
Repairs and expenses on real estate, . . . . .	39 03
Taxes on real estate, . . . . .	54 72
State taxes on premiums, . . . . .	2,543 08
Insurance Department licenses and fees, . . . . .	839 83
Federal corporation tax, . . . . .	663 84
Other licenses, fees and taxes, . . . . .	3,624 47
Guarantee deposits returned, . . . . .	11,405 98
Agents' balances charged off, . . . . .	87 50
Gross loss on sale of bonds, . . . . .	1,492 50
Gross decrease in book value of ledger assets, . . . . .	7,057 53
Auditing, . . . . .	300 00
All other disbursements, . . . . .	1,934 74
Total disbursements, . . . . .	\$372,148 47
Balance, . . . . .	\$712,846 97

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$10,000 00
Book value of bonds (Schedule A), . . . . .	621,250 00
Cash in office, . . . . .	50 00
Deposits in trust companies and banks on interest, . . . . .	53,423 65
Agents' balances, . . . . .	26,955 52
Advances to inspectors, . . . . .	707 80
Cash in branch office, . . . . .	200 00
Deposit with Mutual Fire Prevention Bureau, . . . . .	260 00
Total ledger assets, . . . . .	\$712,846 97

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	12,803 36
Market value of bonds over book value, . . . . .	2,793 00
Gross assets, . . . . .	\$728,443 33

## ASSETS NOT ADMITTED.

Advances to inspectors, . . . . .	\$707 80	
Cash in branch office, . . . . .	200 00	
Deposit with Mutual Fire Prevention Bureau, . . . . .	260 00	\$1,167 80
		<hr/>
Admitted assets, . . . . .		\$727,275 53

## LIABILITIES.

Unpaid losses, including \$5,000 resisted, \$22,103.41; less reinsurance, \$57.50,	\$22,045 91
Unearned premiums on outstanding risks,	156,894 48
Reclaimable on guarantee deposits,	30,547 44
Salaries, expenses and accounts due or accrued,	54 00
Federal, state and other taxes due or accrued,	8,000 00
	<hr/>
Total,	\$217,541 83
Surplus to policy holders,	509,733 70
	<hr/>
Total liabilities, including surplus,	\$727,275 53

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$26,565,204 00	\$208,631 36	\$2,528,154 05
Written during the year, . . . . .	36,189,073 00	307,343 14	1,457,057 60
		<hr/>	<hr/>
Total, . . . . .	\$62,754,277 00	\$515,974 50	\$3,985,211 65
Expired and terminated, . . . . .	26,157,901 00	222,769 21	1,242,966 98
		<hr/>	<hr/>
In force at end of year, . . . . .	\$36,596,376 00	\$293,205 29	\$2,742,244 67
Deduct amount reinsured, . . . . .	1,772,524 00	20,183 69	-
		<hr/>	<hr/>
Net amount in force, . . . . .	\$34,823,852 00	\$273,021 60	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,334,242 36
Net losses paid from organization of company, . . . . .	2,972,955 78
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	192,256 59

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Alton, Ill., 4s, 1918, . . . . .	\$3,000 00	100	\$3,000 00
Alton, Ill., street improve. 5s, 1917, . . . . .	300 00	100	300 00
Benton, Ill., sewer 5s, 1922, . . . . .	4,500 00	104	4,680 00
Billings, Mo., school 6s, 1922-27, . . . . .	7,500 00	100	7,500 00
Brunswick, Mo., street paving 5s, 1924, . . . . .	3,000 00	103	3,090 00
Brunswick, Mo., street paving 5s, 1929, . . . . .	3,000 00	105	3,150 00
Cairo, Ill., ref. 5s, 1924-25, . . . . .	5,000 00	106	5,300 00
Chicago, Ill., 4s, 1922-26, . . . . .	5,000 00	100	5,000 00
Chicago, Ill., 4s, 1930-35, . . . . .	65,000 00	101	65,650 00
Coal County, Okla., school 6s, 1933, . . . . .	3,000 00	110	3,300 00
Cook County, Ill., school 5s, 1924-25, . . . . .	4,000 00	106	4,240 00
Corning, O., school 5s, 1932-33, . . . . .	1,000 00	107	1,070 00
Corning, O., school 5s, 1934-36, . . . . .	1,500 00	108	1,620 00
Corsicana, Tex., school 5s, 1955, . . . . .	4,000 00	109	4,360 00
East St. Louis, Ill., funding 4½s, 1928, . . . . .	15,000 00	103	15,450 00
East St. Louis, Ill., school 5s, 1920, . . . . .	5,000 00	103	5,150 00
East St. Louis, Ill., school 5s, 1924, . . . . .	5,000 00	106	5,300 00
El Paso, Tex., school 5s, 1955, op. 1935, . . . . .	5,000 00	109	5,450 00

## 438 MILLERS MUTUAL FIRE INSURANCE ASSOCIATION OF ILLINOIS.

	Book Value.	Rate.	Market Value.
Elvins, Mo., school 6s, 1917, . . . . .	\$1,500 00	100	\$1,500 00
Elvins, Mo., school 6s, 1918, . . . . .	1,500 00	101	1,515 00
Elvins, Mo., school 6s, 1921, . . . . .	500 00	103	515 00
Elvins, Mo., school 6s, 1922-23, . . . . .	3,000 00	104	3,120 00
Elvins, Mo., school 6s, 1924-25, . . . . .	3,000 00	105	3,150 00
Elvins, Mo., school 6s, 1926-27, . . . . .	3,000 00	106	3,180 00
Elvins, Mo., school 6s, 1928-29, . . . . .	3,000 00	107	3,210 00
Elvins, Mo., school 6s, 1930-32, . . . . .	4,500 00	108	4,860 00
Fairmount, W. Va., sch. dist. 5s, 1942, . . . . .	6,000 00	112	6,720 00
Fulton, Mo., special rd. 5s, 1925-27, . . . . .	9,000 00	103	9,270 00
Gallatin, Mo., 5s, 1936, op. 1923, . . . . .	2,500 00	104	2,600 00
Glenwood, Ark., school 6s, 1938, . . . . .	1,000 00	110	1,100 00
Glenwood, Ark., school 6s, 1939-42, . . . . .	4,000 00	111	4,440 00
Greene County, Mo., s. d. No. 123, 6s, 1921, . . . . .	3,000 00	104	3,120 00
Highland Park, Ill., s. d. No. 108, 4½s, 1917-20, . . . . .	4,000 00	100	4,000 00
Hopkins, Mo., school 5s, 1927, . . . . .	1,000 00	107	1,070 00
Hopkins, Mo., school 5s, 1929-30, . . . . .	2,000 00	108	2,160 00
Hopkins, Mo., school 5s, 1931-33, . . . . .	3,000 00	109	3,270 00
Hopkins, Mo., school 5s, 1934-35, . . . . .	2,500 00	110	2,750 00
Hopkins, Mo., school 5s, 1936, . . . . .	1,500 00	111	1,665 00
Houston, Tex., school 4½s, 1941, op. 1931, . . . . .	25,000 00	101	25,250 00
Iroquois County, Ill., school 4½s, 1917, . . . . .	1,000 00	100	1,000 00
Iroquois County, Ill., school 4½s, 1918-20, . . . . .	3,000 00	101	3,030 00
Iroquois County, Ill., school 4½s, 1921-23, . . . . .	3,000 00	102	3,060 00
Iroquois County, Ill., school 5s, 1918, . . . . .	1,000 00	101	1,010 00
Iroquois County, Ill., school 5s, 1919, . . . . .	1,000 00	102	1,020 00
Iroquois County, Ill., school 5s, 1920, . . . . .	1,000 00	103	1,030 00
Iroquois County, Ill., school 5s, 1921-22, . . . . .	2,000 00	104	2,080 00
Iroquois County, Ill., school 5s, 1923, . . . . .	1,000 00	105	1,050 00
Jacksonville, Ill., 4s, 1918-19, . . . . .	8,000 00	99	7,920 00
Koochiching County, Minn., 5s, 1931, . . . . .	4,000 00	101	4,040 00
Lansing, Ia., school 5s, 1925, . . . . .	5,000 00	105	5,250 00
Lincoln, Ill., 4s, 1917-20, . . . . .	12,000 00	100	12,000 00
Lincoln, Ill., 4s, 1921, . . . . .	4,000 00	99	3,960 00
Macon County, Mo., 5s, 1922-23, . . . . .	15,000 00	105	15,750 00
Macon County, Mo., ref. 5s, 1928-29, op. 1926, . . . . .	11,000 00	107	11,770 00
Macon County, Mo., wtr. wks. 5s, 1935, op. 1930, . . . . .	5,000 00	109	5,450 00
Madison County, Ill., school 5s, 1926-27, . . . . .	6,500 00	106	6,890 00
Madison County, Ill., school 5s, 1928, . . . . .	3,500 00	107	3,745 00
Mad. Co., Ill., s.d. No. 101, 5½s, 1917-22, op. 1916, . . . . .	6,000 00	100	6,000 00
Maplewood, Mo., sch. dist. No. 3, 5s, 1921, . . . . .	7,000 00	103	7,210 00
Marlin, Tex., school 4½s, 1956, op. 1926, . . . . .	7,500 00	99	7,425 00
Memphis, Mo., school 5s, 1929, op. 1914, . . . . .	14,500 00	100	14,500 00
Monroe County, Ill., ref. 4s, 1925, . . . . .	5,000 00	99	4,950 00
Mt. Pulaski Twp., Ill., high sch. 4½s, 1929-30, . . . . .	5,000 00	100	5,000 00
Murphysboro, Ill., park dist. 5s, 1922-23, . . . . .	2,000 00	104	2,080 00
Murphysboro, Ill., park dist. 5s, 1924-25, . . . . .	3,000 00	105	3,150 00
Murphysboro, Ill., park dist. 5s, 1932, . . . . .	3,000 00	108	3,240 00
Murphysboro, Ill., park dist. 5s, 1933, . . . . .	2,000 00	109	2,180 00
Nueces County, Tex., 5s, 1953, op. 1923, . . . . .	5,000 00	101	5,050 00
Ogden, Ia., school 5s, 1927, . . . . .	1,000 00	106	1,060 00
Ogden, Ia., school 5s, 1928-29, . . . . .	4,000 00	107	4,280 00
Pontiac, Ill., gen. improve. 4½s, 1924, . . . . .	10,000 00	101	10,100 00
Purdin, Mo., school 6s, 1917, . . . . .	500 00	100	500 00
Purdin, Mo., school 6s, 1918-19, . . . . .	1,000 00	101	1,010 00
Purdin, Mo., school 6s, 1920-21, . . . . .	1,000 00	102	1,020 00
Purdin, Mo., school 6s, 1922-23, . . . . .	1,000 00	103	1,030 00
Purdin, Mo., school 6s, 1924-25, . . . . .	1,000 00	104	1,040 00
Purdin, Mo., school 6s, 1926, . . . . .	500 00	105	525 00
St. Anthony, Ida., 5½s, 1932, op. 1922, . . . . .	5,000 00	100	5,000 00
St. Clair County, Ill., school 5s, 1917, . . . . .	1,500 00	100	1,500 00
St. Clair County, Ill., school 5s, 1918, . . . . .	2,000 00	101	2,020 00
St. Clair County, Ill., school 5s, 1919, . . . . .	1,500 00	102	1,530 00
St. Clair County, Ill., school 5s, 1920, . . . . .	2,000 00	103	2,060 00
St. Clair County, Ill., school 5s, 1921-22, . . . . .	4,000 00	104	4,160 00
St. Clair County, Ill., school 5s, 1923, . . . . .	2,000 00	105	2,100 00
St. Clair County, Ill., school 5s, 1924-25, . . . . .	4,000 00	106	4,240 00
St. Clair County, Ill., school 5s, 1926, . . . . .	2,000 00	107	2,140 00
San Antonio, Tex., sch. 5s, 1956, op. 1936, . . . . .	5,000 00	109	5,450 00
San Antonio, Tex., gen. imp. 5s, 1917, . . . . .	7,000 00	100	7,000 00
Shelby County, Ill., sch. dist. No. 4, 6s, 1918, . . . . .	500 00	101	505 00
Shelby Co., Ill., s. d. No. 4, 6s, 1919-25, op. 1918, . . . . .	5,000 00	101	5,050 00

	Book Value.	Rate.	Market Value.
Shreveport, La., 4½s, 1946, . . . . .	\$5,000 00	106	\$5,300 00
Streator, Ill., motor patrol 5s, 1920-23, . . . . .	3,000 00	104	3,120 00
Streator, Ill., motor patrol 5s, 1924, . . . . .	2,000 00	105	2,100 00
Taney County, Mo., school 6s, 1930, op. 1920, . . . . .	450 00	104	468 00
Tillman County, Okla., s. d. No. 187, 6s, 1933, . . . . .	2,000 00	111	2,220 00
Trenton, Mo., school 4½s, 1926, op. 1916, . . . . .	2,000 00	100	2,000 00
Tyler, Tex., water works 5s, 1951-52, . . . . .	10,000 00	109	10,900 00
Union County, Ill., dr. dist. 6s, 1925-26, . . . . .	24,000 00	105	25,200 00
Urbana, Ill., judgment fdg. 5s, 1925, . . . . .	1,000 00	105	1,050 00
Urbana, Ill., judgment fdg. 5s, 1926-27, . . . . .	4,000 00	106	4,240 00
Vermillion County, Ill., 4s, 1926-27, . . . . .	20,000 00	99	19,800 00
Washington, Mo., wtr. wks. 4½s, 1932-33, . . . . .	5,000 00	101	5,050 00
Webb City, Mo., funding 4½s, 1928, op. 1918, . . . . .	7,000 00	101	7,070 00
Wheaton, Ill., 4½s, 1932-33, . . . . .	6,000 00	104	6,240 00
Wheaton, Ill., 4½s, 1934, . . . . .	4,000 00	105	4,200 00
Wilmette, Ill., street imp. 4½s, 1920, . . . . .	3,500 00	98	3,430 00
Wilmette, Ill., judgment fdg. 4½s, 1918-19, . . . . .	4,000 00	99	3,960 00
Woodriver, Ill., s. d. No. 104, 5s, 1923, op. 1919, . . . . .	2,000 00	101	2,020 00
Woodriver, Ill., s. d. No. 104, 5s, 1923, op. 1920-22, . . . . .	6,000 00	102	6,120 00
Woodriver, Ill., s. d. No. 104, 5s, 1929, op. 1924, . . . . .	2,000 00	103	2,060 00
Woodriver, Ill., s. d. No. 104, 5s, 1929, op. 1925-26, . . . . .	4,000 00	104	4,160 00
Worthington, Mo., s. d. No. 3, 5s, 1934, op. 1919-29, . . . . .	1,500 00	100	1,500 00
<i>Railroad Bonds.</i>			
Chicago & Western Indiana cons. 4s, 1952, . . . . .	20,000 00	76	15,200 00
Illinois Central (Litch. Div.) 3s, 1951, . . . . .	10,000 00	72	7,200 00
Illinois Central (Omaha Div.) 3s, 1951, . . . . .	10,000 00	71	7,100 00
Illinois Central 3½s, 1951, . . . . .	10,000 00	83	8,300 00
South Side Elevated 4½s, 1924, . . . . .	20,000 00	89	17,800 00
	<u>\$621,250 00</u>		<u>\$624,043 00</u>

## THE MILLERS MUTUAL FIRE INSURANCE COMPANY OF TEXAS, FORT WORTH, TEXAS.

Incorporated Feb. 28, 1898. Commenced business July, 1898.

B. R. NEAL, *President.*

GLEN WALKER, *Secretary.*

*Office, 111½ West Sixth Street.*

### INCOME.

Net premiums, . . . . .	\$298,656 03
Gross interest on mortgages, \$20,323.35; bonds, \$1,295; bank deposits, \$1,105.72, . . . . .	22,724 07
Income tax withheld at source, . . . . .	18 62
Total income, . . . . .	<u>\$321,398 72</u>
Ledger assets, Dec. 31, 1915, . . . . .	330,719 41
Total, . . . . .	<u>\$652,118 13</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$125,676 81
Expenses of adjustment and settlement of losses, . . . . .	952 30
Commissions or brokerage, . . . . .	4,010 23
Salaries and expenses of special and general agents, . . . . .	15,784 46
Salaries, fees, etc., of officers and employees, . . . . .	17,696 70
Rents, . . . . .	831 75
Advertising, printing and stationery, . . . . .	1,818 57
Postage, telegrams, telephone and express, . . . . .	2,009 86
Furniture and fixtures, . . . . .	1,468 43
Fire department, patrol and salvage corps fees and taxes, . . . . .	85 04

Inspections and surveys, . . . . .	\$2,546 76
State taxes on premiums, . . . . .	1,460 52
Insurance Department licenses and fees, . . . . .	757 31
Federal corporation tax, . . . . .	574 97
Other licenses, fees and taxes, . . . . .	428 15
Dividends to policy holders, . . . . .	95,403 94
Traveling expenses, . . . . .	666 90
Income tax withheld at source, . . . . .	20 00
All other disbursements, . . . . .	1,076 55

Total disbursements, . . . . .	\$273,269 25
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Balance, . . . . .	\$378,848 88
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$258,195 00
Book value of bonds (Schedule A), . . . . .	29,085 00
Deposits in trust companies and banks on interest, . . . . .	75,552 03
Agents' balances, . . . . .	16,016 85

Total ledger assets, . . . . .	\$378,848 88
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,114.79; bonds, \$502.09; other assets, \$156.96, . . . . .	4,773 84
Market value of bonds over book value, . . . . .	15 00
Salvage, . . . . .	1,270 00

Gross assets, . . . . .	\$384,907 72
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## LIABILITIES:

Unpaid losses, \$29,528.09; less reinsurance, \$215, . . . . .	\$29,313 09
Unearned premiums on outstanding risks, . . . . .	141,891 46
Salaries, expenses and accounts due or accrued, . . . . .	250 00
Federal, state and other taxes due or accrued, . . . . .	2,750 00
Income tax withheld at source, . . . . .	18 62

Total, . . . . .	\$174,223 17
Surplus to policy holders, . . . . .	210,684 55

Total liabilities, including surplus, . . . . .	\$384,907 72
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$15,071,710 00	\$217,732 69	\$369,611 97
Written during the year, . . . . .	28,404,694 00	404,579 16	593,416 93
Total, . . . . .	\$43,476,404 00	\$622,311 85	\$963,028 90
Expired and terminated, . . . . .	23,482,052 00	329,692 40	473,599 17
In force at end of year, . . . . .	\$19,994,352 00	\$292,619 45	\$489,429 73
Deduct amount reinsured, . . . . .	886,285 00	8,836 54	—
Net amount in force, . . . . .	\$19,108,067 00	\$283,782 91	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,202,801 00
Net losses paid from organization of company, . . .	919,359 00
Cash dividends paid policy holders from organization of company, . . .	817,163 00
Dividends to policy holders during 1916: 37 per cent.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Dallas, Tex., water works 4s, 1947, op. 1917, . . .	\$4,950 00	100	\$5,000 00
Ft. Worth, Tex., st. 4½s, 1948-50, op. 1928-30, . . .	13,045 00	102	13,260 00
Midland County, Tex., rd. 5s, 1953, op. 1918, . . .	7,050 00	100	7,000 00
Travis County, Tex., bridge 4s, 1938, . . .	4,040 00	96	3,840 00
	<hr/> \$29,085 00		<hr/> \$29,100 00

## MILLERS NATIONAL INSURANCE COMPANY, CHICAGO, ILL.

Incorporated Feb. 16, 1865. Commenced business Sept. 1, 1869.

C. H. SEYBT, *President.*M. A. REYNOLDS, *Secretary.**Home Office, 175 West Jackson Boulevard.*

Permanent fund, . . . . .	\$500,000 00
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## INCOME.

Net fire premiums, . . . . .	\$797,868 55
Gross interest on mortgages, \$23,755.49; stocks and bonds, \$85,279.29; bank deposits, \$2,569.14; all other, \$45, . . .	111,648 92
Guarantee deposits received from members, . . . . .	85,291 26
Assessments on deposit notes, . . . . .	332,467 21
Income tax withheld at source, . . . . .	92,50
Total income, . . . . .	<hr/> \$1,327,368 44
Ledger assets, Dec. 31, 1915, . . . . .	2,340,005 87
Total, . . . . .	<hr/> \$3,667,374 31

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$633,387 51
Expenses of adjustment and settlement of losses, . . . . .	9,050 07
Commissions or brokerage, . . . . .	142,090 93
Salaries and expenses of special and general agents, . . . . .	59,049 38
Salaries, fees, etc., of officers and employees, . . . . .	67,043 20
Rents, . . . . .	6,868 89
Advertising, printing and stationery, . . . . .	12,168 92
Postage, telegrams, telephone and express, . . . . .	8,631 13
Legal expenses, . . . . .	4,590 24
Furniture and fixtures, . . . . .	516 81
Maps, including corrections, . . . . .	1,807 44
Underwriters' boards and tariff associations, . . . . .	3,881 57
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,549 20
Inspections and surveys, . . . . .	9,761 90
State taxes on premiums, . . . . .	14,654 63
Insurance Department licenses and fees, . . . . .	3,317 10
Federal corporation tax, . . . . .	735 19
Other licenses, fees and taxes, . . . . .	7,399 49
Guarantee deposits returned, . . . . .	80,590 86

Agents' balances charged off, . . . . .	\$64 92
Gross decrease in book value of bonds, . . . . .	13,562 92
Exchange, . . . . .	537 42
All other disbursements, . . . . .	5,903 89
Total disbursements, . . . . .	<u>\$1,088,163 61</u>
Balance, . . . . .	\$2,579,210 70

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$505,586 25
Book value of stocks and bonds (Schedule A), . . . . .	1,783,310 00
Cash in office, . . . . .	500 00
Deposits in trust companies and banks not on interest, . . . . .	10,493 94
Deposits in trust companies and banks on interest, . . . . .	106,363 90
Agents' balances, . . . . .	160,587 01
Bills receivable, . . . . .	2,400 00
Loans on personal security, . . . . .	1,835 45
Furniture and fixtures, . . . . .	4,000 00
Assessments due from members, . . . . .	847 22
Cash deposited with general agents, . . . . .	3,286 93
Total ledger assets, . . . . .	<u>\$2,579,210 70</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$9,673.38; bonds, \$39,361.48; other assets, \$360.74, . . . . .	49,395 60
Market value of stocks and bonds over book value, . . . . .	32,864 00
Due from other companies, . . . . .	6,313 47
Gross assets, . . . . .	<u>\$2,667,783 77</u>

## ASSETS NOT ADMITTED.

Furniture and fixtures, . . . . .	\$4,000 00
Agents' balances over three months due, . . . . .	3,099 40
Bills receivable, . . . . .	2,400 00
Loans on personal security, . . . . .	1,835 45
Overdue and accrued interest on bonds in default, . . . . .	2,666 67
Cash deposited with general agents, . . . . .	3,286 93
Market value of special deposits in excess of corresponding liabilities, . . . . .	16,649 63
Admitted assets, . . . . .	<u>\$2,633,845 69</u>

## LIABILITIES.

Unpaid losses, including \$16,097.20 resisted, \$199,426.94; less reinsurance, \$53,871.36, . . . . .	\$145,555 58
Unearned premiums on outstanding risks, . . . . .	676,204 79
Reclaimable on guarantee deposits, . . . . .	316,403 06
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	17,500 00
Contingent commissions or other charges due or accrued, . . . . .	11,840 91
Income tax withheld at source, . . . . .	92 50
Total, . . . . .	<u>\$1,168,596 84</u>
Surplus to policy holders, . . . . .	1,465,248 85
Total liabilities, including surplus, . . . . .	<u>\$2,633,845 69</u>



## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$144,903,753 00	\$1,302,127 97
Fire risks written during the year, . . . .	154,707,094 00	1,551,227 19
Total, . . . . .	\$299,610,847 00	\$2,853,355 16
Expired and terminated, . . . . .	120,626,898 00	1,174,809 09
In force at end of year, . . . . .	\$178,983,949 00	\$1,678,546 07
Deduct amount reinsured, . . . . .	40,410,429 00	436,295 59
Net amount in force, . . . . .	\$138,573,520 00	\$1,242,250 48

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$15,753,507 56
Net losses paid from organization of company, . . . . .	10,475,399 17
Net premiums written during the year: wind storms and tornadoes, \$22,468.92.	
Losses incurred during the year: wind storms and tornadoes, \$2,358.89.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
1 share Underwriters Salvage, Chicago, . . . . .		\$100 00	100	\$100 00
1 " Western Adjust. & Inspection, . . . . .		100 00	200	200 00
<i>Government Bonds.</i>				
Canada 5s, 1935, . . . . .		50,000 00	100	50,000 00
<i>County and Municipal Bonds.</i>				
Arlington Hghts., Ill., s. d. No. 25, 5s, 1917, . . . . .		940 00	100	940 00
Arlington Hghts., Ill., s. d. No. 25, 5s, 1918-19, . . . . .		1,880 00	101	1,898 80
Arlington Hghts., Ill., s. d. No. 25, 5s, 1920, . . . . .		940 00	102	958 80
Arlington Hghts., Ill., s. d. No. 25, 5s, 1921-22, . . . . .		1,880 00	103	1,936 40
Arlington Hghts., Ill., s. d. No. 25, 5s, 1923-24, . . . . .		1,880 00	104	1,955 20
Atoka County, Okla., s. d. No. 35, 6s, 1929, . . . . .		1,000 00	107	1,070 00
Atoka County, Okla., s. d. 6s, 1931, . . . . .		3,000 00	108	3,240 00
Aurora, Mo., school 5s, 1927, op. 1917, . . . . .		20,000 00	100	20,000 00
Bear Lake Co., Ida., s. d. No. 12, 6s, 1927, op. 1922, . . . . .		10,000 00	106	10,600 00
Beaver County, Okla., s. d. No. 75, 6s, 1931, . . . . .		3,000 00	108	3,240 00
Bennington, Okla., school 6s, 1937, . . . . .		4,000 00	120	4,800 00
Beresford, S. D., sch. dist. 5s, 1926, . . . . .		4,000 00	103	4,120 00
Blairsburg, Ia., sch. dist. 5s, 1920, . . . . .		3,500 00	102	3,570 00
Bonne Terre, Mo., school 6s, 1917, . . . . .		1,000 00	100	1,000 00
Bonne Terre, Mo., school 6s, 1918, . . . . .		1,000 00	102	1,020 00
Brainerd, Minn., school 4½s, 1924, . . . . .		12,000 00	101	12,120 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1917, . . . . .		500 00	100	500 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1918, . . . . .		500 00	101	505 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1919, . . . . .		500 00	102	510 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1920, . . . . .		500 00	103	515 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1921, . . . . .		500 00	104	520 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1922-23, . . . . .		1,000 00	105	1,050 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1924, . . . . .		500 00	106	530 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1925-26, . . . . .		1,000 00	107	1,070 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1927, . . . . .		500 00	108	540 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1928-29, . . . . .		2,000 00	109	2,180 00
Breathitt Co., Ky., Jack. s. d. No. 1, 6s, 1930-31, . . . . .		2,000 00	110	2,200 00
Buffalo, N. Y., grade crossing 4½s, 1933, . . . . .		50,000 00	105	52,500 00
Caldwell Co., Mo., s. d. No. 6, 5s, 1917, . . . . .		500 00	100	500 00
Caldwell Co., Mo., s. d. No. 6, 5s, 1918, . . . . .		500 00	101	505 00
Canadian County, Okla., s. d. No. 97, 6s, 1929, . . . . .		1,000 00	107	1,070 00
Canova, S. D., school 6s, 1917, . . . . .		300 00	100	300 00
Canova, S. D., school 6s, 1918, . . . . .		300 00	101	303 00
Canova, S. D., school 6s, 1919-20, . . . . .		600 00	102	612 00
Canova, S. D., school 6s, 1921, . . . . .		500 00	103	515 00
Canova, S. D., school 6s, 1922-23, . . . . .		1,000 00	104	1,040 00

	Book Value.	Rate.	Market Value.
Canova, S. D., school 6s, 1924-25, . . . . .	\$1,000 00	105	\$1,050 00
Canova, S. D., school 6s, 1926-28, . . . . .	1,500 00	106	1,590 00
Carlsbad, N. M., school 6s, 1943, op. 1933, . . . . .	10,000 00	110	11,000 00
Carter County, Okla., s. d. No. 43, 6s, 1934, . . . . .	5,000 00	110	5,500 00
Carter & Jeff. Cos., Okla., s. d. No. 65, 6s, 1935, . . . . .	18,000 00	119	21,420 00
Caruthersville, Mo., water works 4½s, 1922, op., . . . . .	8,000 00	100	8,000 00
Cascade Co., Mont., s.d. No. 11, 6s, 1930, op. 1925, . . . . .	8,000 00	111	8,880 00
Cassia Co., Ida., Bur. s.d. No. 1, 5s, 1932, op. 1922, . . . . .	17,000 00	102	17,340 00
Cherokee Co., Okla., s. d. No. 70, 6s, 1931, . . . . .	1,000 00	108	1,080 00
Cherry Co., Neb., s. d. No. 30, 6s, 1925, . . . . .	7,500 00	103	7,725 00
Cherry Co., Neb., s. d. No. 30, 6s, 1935, . . . . .	7,500 00	106	7,950 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1925, . . . . .	500 00	110	550 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1926, . . . . .	1,000 00	111	1,110 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1927-28, . . . . .	1,500 00	112	1,680 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1929, . . . . .	1,500 00	113	1,695 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1930, . . . . .	2,000 00	114	2,280 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1931-32, . . . . .	4,000 00	115	4,600 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1933, . . . . .	2,000 00	116	2,320 00
Clatsop Co., Ore., s. d. No. 30, 6s, 1934-35, . . . . .	5,000 00	117	5,850 00
Clinton, Ill., h. s. d. No. 60, 4½s, 1920-21, . . . . .	6,000 00	101	6,060 00
Clinton, Ill., h. s. d. No. 60, 4½s, 1922, . . . . .	3,000 00	102	3,060 00
Coal Co., Okla., s. d. No. 11, 6s, 1930, . . . . .	1,000 00	108	1,080 00
Coal Co., Okla., s. d. 6s, 1931, . . . . .	2,500 00	109	2,725 00
Coal & Hughes Cos., Okla., s. d. No. 41, 6s, 1931, . . . . .	1,500 00	109	1,635 00
Col. Spgs., Col., s. d. No. 11, 5s, 1928, op. 1918, . . . . .	15,000 00	101	15,150 00
Comanche Co., Okla., s. d. No. 262, 6s, 1929, . . . . .	15,000 00	109	16,350 00
Corson Co., S. D., Custer s. d., 6s, 1918, . . . . .	2,800 00	101	2,828 00
Corson Co., S. D., Custer s. d., 6s, 1921, . . . . .	3,000 00	102	3,060 00
Corson Co., S. D., Custer s. d., 6s, 1924, . . . . .	3,000 00	104	3,120 00
Corson Co., S. D., Custer s. d., 6s, 1927, . . . . .	3,000 00	105	3,150 00
Corson Co., S. D., Custer s. d., 6s, 1930, . . . . .	3,000 00	106	3,180 00
Craig Co., Okla., s. d. No. 3, 6s, 1919, . . . . .	3,000 00	102	3,060 00
Craig Co., Okla., s. d. 5s, 1929, . . . . .	11,000 00	100	11,000 00
Craig & Mayes Cos., Okla., s. d. No. 1, 6s, 1933, . . . . .	12,000 00	111	13,320 00
Creek Co., Okla., s. d. No. 6, 6s, 1929, . . . . .	1,000 00	107	1,070 00
Creek Co., Okla., s. d. 37, 6s, 1936, . . . . .	12,000 00	109	13,080 00
Custer Co., Okla., s. d. No. 72, 6s, 1929, . . . . .	1,000 00	107	1,070 00
Delaware Co., Okla., s. d. No. 18, 6s, 1920, . . . . .	1,000 00	104	1,040 00
Delaware Co., Okla., s. d. No. 9, 6s, 1933, . . . . .	7,500 00	113	8,475 00
Doniphan, Mo., water works 5s, 1922, op., . . . . .	6,500 00	100	6,500 00
Durant, Okla., school 5s, 1924, . . . . .	5,000 00	105	5,250 00
Fergus Falls, Minn., school 4s, 1919, . . . . .	45,000 00	99	44,550 00
Florence, Col., water works 5s, 1929, op. 1919, . . . . .	10,000 00	101	10,100 00
Freeborn Co., Minn., drain. 5s, 1917, . . . . .	2,000 00	100	2,000 00
Fremont Co., Ida., Rigby s. d. 6s, 1933, op. 1923, . . . . .	15,000 00	104	15,600 00
Fulton, Ky., sch. dist. No. 1, 6s, 1919, . . . . .	1,000 00	103	1,030 00
Fulton, Ky., sch. dist. No. 1, 6s, 1920, . . . . .	1,000 00	104	1,040 00
Fulton, Ky., sch. dist. No. 1, 6s, 1921, . . . . .	1,000 00	105	1,050 00
Fulton, Ky., sch. dist. No. 1, 6s, 1922, . . . . .	1,000 00	106	1,060 00
Gallup, N. M., high school 6s, 1943, op. 1933, . . . . .	8,500 00	110	9,350 00
Garvin County, Okla., s. d. No. 52, 6s, 1929, . . . . .	2,000 00	110	2,200 00
Grady County, Okla., s. d. No. 71, 6s, 1931, . . . . .	1,000 00	110	1,100 00
Grady County, Okla., s. d. 6s, 1928-29, . . . . .	2,200 00	109	2,398 00
Halstad, Minn., s. d. No. 18, 5s, 1917, . . . . .	1,000 00	100	1,000 00
Halstad, Minn., s. d. No. 18, 5s, 1918, . . . . .	1,000 00	101	1,010 00
Haskell County, Okla., s. d. No. 13, 6s, 1929, . . . . .	5,000 00	110	5,500 00
Herculaneum, Mo., s. d. No. 46, 6s, 1917, . . . . .	1,000 00	100	1,000 00
Herculaneum, Mo., s. d. No. 46, 6s, 1918, . . . . .	1,000 00	101	1,010 00
Herculaneum, Mo., s. d. No. 46, 6s, 1919, . . . . .	1,000 00	102	1,020 00
Herculaneum, Mo., s. d. No. 46, 6s, 1920, . . . . .	1,000 00	103	1,030 00
Herculaneum, Mo., s. d. No. 46, 6s, 1921, . . . . .	1,000 00	104	1,040 00
Herculaneum, Mo., s. d. No. 46, 6s, 1922, . . . . .	500 00	105	525 00
Hettinger County, N. D., ref. 5½s, 1929, . . . . .	14,000 00	108	15,120 00
Higginsville, Mo., s. d. No. 5, 4½s, 1919-20, . . . . .	2,000 00	100	2,000 00
Higginsville, Mo., s. d. No. 5, 4½s, 1921-29, . . . . .	18,000 00	101	18,180 00
Hillsboro, Ill., school 5s, 1917, . . . . .	1,000 00	100	1,000 00
Hillsboro, Ill., school 5s, 1918-19, . . . . .	2,000 00	101	2,020 00
Hillsboro, Ill., school 5s, 1920, . . . . .	1,000 00	102	1,020 00
Hillsboro, Ill., school 5s, 1921-22, . . . . .	2,000 00	103	2,060 00
Hughes County, Okla., s. d. No. 9, 5½s, 1929, . . . . .	3,000 00	106	3,180 00
Hughes County, Okla., s. d. No. 30, 6s, 1929, . . . . .	10,000 00	109	10,900 00
Hughes County, Okla., s. d. No. 58, 6s, 1931, . . . . .	1,500 00	110	1,650 00

	Book Value.	Rate.	Market Value.
Idaho Co., Ida., s. d. No. 55, 6s, 1932, op. 1922, .	\$4,000 00	104	\$4,160 00
Jackson Co., S. D., Cottonwood s. d. 6s, 1926, .	500 00	108	540 00
Jackson Co., S. D., Cottonwood s. d. 6s, 1929, .	500 00	110	550 00
Jackson Co., S. D., Cottonwood s. d. 6s, 1930-31, .	1,000 00	111	1,110 00
Jackson Co., S. D., Cottonwood s. d. 6s, 1932-33, .	1,000 00	112	1,120 00
Jackson Co., S. D., Cottonwood s. d. 6s, 1934-35, .	2,000 00	113	2,260 00
Jackson Co., S. D., Cottonwood s. d. 6s, 1936, .	1,000 00	114	1,140 00
Jefferson County, Okla., s. d. No. 35, 6s, 1931, .	500 00	110	550 00
Johnston County, Okla., s. d. 6s, 1929, .	3,500 00	109	3,815 00
Johnston County, Okla., s. d. No. 37, 6s, 1919, .	2,500 00	102	2,550 00
Johnston County, Okla., s. d. No. 10, 6s, 1936, .	9,000 00	112	10,080 00
Kingsbury Co., S. D., s. d. No. 2, 5s, 1922, op., .	6,500 00	100	6,500 00
K. Co., Ida., St. M. s.d. No. 6, 5½s, 1933, op. 1923, .	30,000 00	103	30,900 00
Lancaster, Mo., elec. lt. 5s, 1924, op., .	1,000 00	100	1,000 00
Lathrop, Mo., school 5s, 1927, op. 1922, .	5,000 00	102	5,100 00
Leflore Co., Okla., s. d. No. 98, 6s, 1920, .	1,500 00	103	1,545 00
Leflore Co., Okla., s. d. No. 68, 6s, 1931, .	500 00	110	550 00
Leola, S. D., school 6s, 1920, .	2,000 00	104	2,080 00
Leola, S. D., school 6s, 1923, .	3,000 00	107	3,210 00
Lewis County, Tenn., school 5s, 1922, .	10,000 00	101	10,100 00
Lewis Co., Ida., s. d. No. 1, 5½s, 1932, op. 1922, .	8,000 00	106	8,480 00
L. & I. Cos., Ida., K. s.d. No. 52, 5½s, 1932, op. 1922, .	25,000 00	103	25,750 00
Lincoln Co., Ida., h.s.d. No. 10, 5½s, 1932, op. 1922, .	30,000 00	103	30,900 00
Lincoln Co., Ida., s. d. No. 22, 6s, 1932, op. 1931, .	11,000 00	110	12,100 00
Lincoln Co., Ore., s. d. No. 3, 6s, 1934, op. 1924, .	16,000 00	103	16,480 00
Linn Co., Ore., s. d. No. 42, 6s, 1934, op. 1929, .	3,000 00	107	3,210 00
Lonoke Co., Ark., rd. imp. dist. No. 7, 6s, 1928-30, .	7,000 00	108	7,560 00
Lonoke Co., Ark., rd. imp. dist. No. 7, 6s, 1931, .	4,000 00	109	4,360 00
Lonoke Co., Ark., rd. imp. dist. No. 7, 6s, 1933-34, .	6,000 00	110	6,600 00
Love County, Okla., sch. dist. 6s, 1929, .	2,500 00	110	2,750 00
Love County, Okla., sch. dist. No. 7, 6s, 1931, .	4,500 00	112	5,040 00
Marshall Co., Minn., s. d. No. 1, 4½s, 1917-20, .	15,000 00	100	15,000 00
Marshall Co., Okla., s. d. No. 4, 6s, 1929, .	12,500 00	109	13,625 00
Mayes County, Okla., sch. dist. 6s, 1933, .	12,500 00	111	13,875 00
McClain County, Okla., s. d. No. 6, 6s, 1929, .	9,000 00	108	9,720 00
McClain County, Okla., s. d. 6s, 1931, .	1,000 00	109	1,090 00
McCurtain, Okla., school tax ex. 6s, 1927, .	4,000 00	114	4,560 00
McCurtain Co., Okla., sch. dist. 6s, 1917, .	500 00	100	500 00
McCurtain Co., Okla., sch. dist. 6s, 1918, .	500 00	101	505 00
McCurtain Co., Okla., sch. dist. 6s, 1919, .	500 00	102	510 00
McCurtain Co., Okla., sch. dist. 6s, 1920-21, .	1,000 00	103	1,030 00
McCurtain Co., Okla., sch. dist. 6s, 1922, .	500 00	104	520 00
McCurtain Co., Okla., sch. dist. 6s, 1923-24, .	1,000 00	105	1,050 00
McCurtain Co., Okla., sch. dist. 6s, 1925, .	500 00	106	530 00
McCurtain Co., Okla., sch. dist. 6s, 1926-27, .	1,000 00	107	1,070 00
McCurtain Co., Okla., sch. dist. 6s, 1928-30, .	11,000 00	108	11,880 00
McCurtain Co., Okla., sch. dist. 6s, 1931-32, .	3,500 00	109	3,815 00
McCurtain Co., Okla., sch. dist. 6s, 1933-34, .	4,000 00	110	4,400 00
McCurtain Co., Okla., s. d. No. 74, 6s, 1936, .	12,000 00	111	13,320 00
McIntosh Co., Okla., s. d. No. 18, 6s, 1929, .	1,000 00	109	1,090 00
McIntosh Co., Okla., s. d. 6s, 1931, .	3,000 00	110	3,300 00
Mineral Co., Mont., ref. 6s, 1935, op. 1930, .	27,000 00	115	31,050 00
Minidoka Co., Ida., s. d. No. 1, 5½s, 1933, op. 1932, .	20,000 00	109	21,800 00
Monett, Mo., school 5½s, 1927, op. 1917, .	1,000 00	100	1,000 00
Monett, Mo., ref. 4½s, 1924, op., .	800 00	100	800 00
Morehouse, Mo., street imp. 5s, 1932, op. 1922, .	3,000 00	103	3,090 00
Mountain Grove, Mo., school 5s, 1927, op. 1917, .	5,000 00	100	5,000 00
Mt. Vernon, N. Y., high. imp. 4s, 1947-48, .	18,000 00	102	18,360 00
Mt. Vernon, N. Y., sewer 4½s, 1948, .	10,000 00	111	11,100 00
Mussel Co., Mont., s.d. No. 41, 6s, 1931, op. 1925, .	16,000 00	106	16,960 00
Muskogee Co., Okla., s. d. No. 46, 6s, 1936, .	7,000 00	112	7,840 00
Muskogee Co., Okla., s. d. No. 77, 6s, 1928, .	7,500 00	109	8,175 00
New Rochelle, N. Y., school 5s, 1929, .	4,000 00	111	4,440 00
New Rochelle, N. Y., school 5s, 1930-31, .	16,000 00	112	17,920 00
Nez Perce Co., Ida., s.d. No. 57, 5½s, 1932, op. 1922, .	30,000 00	105	31,500 00
Nowata County, Okla., sch. dist. 6s, 1931, .	2,000 00	110	2,200 00
Okfuskee County, Okla., s. d. No. 6, 6s, 1931, .	1,500 00	113	1,695 00
Oklahoma County, Okla., con. s. d. No. 1, 6s, 1924, .	2,500 00	109	2,725 00
Oklahoma County, Okla., con. s. d. No. 1, 6s, 1929, .	5,000 00	114	5,700 00
Oklahoma County, Okla., con. s. d. No. 1, 6s, 1934, .	5,000 00	118	5,900 00
Okmulgee County, Okla., s. d. No. 26, 6s, 1934, .	6,000 00	116	6,960 00
Oregon Co., Mo., s. d. No. 7, 6s, 1929, op. 1919, .	3,790 00	102	3,865 80

	Book Value.	Rate.	Market Value.
Osage County, Okla., s. d. No. 35, 6s, 1929, . . .	\$6,000 00	109	\$6,540 00
Osage County, Okla., s. d. No. 49, 6s, 1930, . . .	5,000 00	110	5,500 00
Ottawa County, Okla., sch. dist. 6s, 1924-36, . . .	11,500 00	104	11,960 00
Pawnee Co., Okla., s. d. No. 69, 6s, 1930, . . .	1,000 00	107	1,070 00
Pawnee Co., Okla., s. d. No. 69, 6s, 1931-33, . . .	4,000 00	108	4,320 00
Pawnee Co., Okla., s. d. No. 69, 6s, 1934-36, . . .	3,500 00	109	3,815 00
Pelham, N. Y., s. d. No. 1, 4s, 1953-82, . . .	30,000 00	101	30,300 00
Pemiscot County, Mo., school 6s, 1917, . . .	150 00	100	150 00
Pemiscot County, Mo., school 6s, 1918, . . .	150 00	102	153 00
Pemiscot County, Mo., school 6s, 1919, . . .	200 00	103	206 00
Pemiscot County, Mo., school 6s, 1920, . . .	200 00	104	208 00
Pemiscot County, Mo., school 6s, 1921, . . .	200 00	105	210 00
Pemiscot County, Mo., school 6s, 1922, . . .	200 00	106	212 00
Pemiscot County, Mo., school 6s, 1923, . . .	200 00	107	214 00
Pemiscot County, Mo., school 6s, 1924, . . .	200 00	108	216 00
Pemiscot County, Mo., school 6s, 1925, . . .	200 00	109	218 00
Pennington Co., Minn., drain. 5½s, 1918, . . .	5,000 00	100	5,000 00
Pennington Co., Minn., drain. 5½s, 1919-20, . . .	8,000 00	101	8,080 00
Perkins Co., S. D., s. d. No. 1, 6s, 1917, . . .	1,000 00	100	1,000 00
Perkins Co., S. D., s. d. No. 1, 6s, 1918, . . .	1,000 00	101	1,010 00
Perkins Co., S. D., s. d. No. 1, 6s, 1919, . . .	1,000 00	102	1,020 00
Perkins Co., S. D., s. d. No. 1, 6s, 1920, . . .	1,000 00	103	1,030 00
Perkins Co., S. D., s. d. No. 1, 6s, 1921, . . .	1,000 00	104	1,040 00
Perkins Co., S. D., s. d. No. 1, 6s, 1922-23, . . .	2,000 00	105	2,100 00
Perkins Co., S. D., s. d. No. 1, 6s, 1924, . . .	1,000 00	106	1,060 00
Perkins Co., S. D., s. d. No. 1, 6s, 1925-26, . . .	2,000 00	107	2,140 00
Perkins Co., S. D., s. d. No. 1, 6s, 1927, . . .	1,000 00	108	1,080 00
Perkins Co., S. D., s. d. No. 1, 6s, 1928-29, . . .	2,000 00	109	2,180 00
Pittsburg County, Okla., sch. dist. 6s, 1929, . . .	12,000 00	109	13,080 00
Ponca, Okla., school 5s, 1936, . . .	5,000 00	103	5,150 00
Prowers Co., Col., s. d. No. 6, 6s, 1945, op. 1930, . . .	17,000 00	107	18,190 00
Pushmataha Co., Okla., s. d. No. 10, 6s, 1935, . . .	4,000 00	112	4,480 00
Redwood Co., Minn., s. d. No. 104, 5½s, 1919, . . .	3,500 00	102	3,570 00
Redwood Co., Minn., s. d. No. 17, 5s, 1917, . . .	15,000 00	100	15,000 00
Rich Hill, Mo., 4s, 1923, op., . . .	4,000 00	98	3,920 00
Rogers County, Okla., s. d. No. 2, 6s, 1934, . . .	5,000 00	112	5,600 00
Roger Mills Co., Okla., s. d. No. 62, 6s, 1933, . . .	11,500 00	111	12,765 00
St. Clair County, Ill., s. d. No. 185, 5s, 1921, . . .	8,000 00	104	8,320 00
St. Clair County, Ill., s. d. No. 134, 5s, 1923, . . .	2,500 00	105	2,625 00
St. Louis County, Mo., s. d. 5s, 1926-27, . . .	39,000 00	107	41,730 00
St. Louis Co., Mo., Maple s. d. No. 3, 5s, 1929, . . .	19,000 00	108	20,520 00
St. Louis Co., Minn., s. d. No. 40, 5s, 1918, . . .	10,000 00	101	10,100 00
Schenectady Co., N. Y., ct. hse. 4s, 1918-20, . . .	36,000 00	100	36,000 00
Schenectady Co., N. Y., ct. hse. 4s, 1921-23, . . .	36,000 00	101	36,360 00
Seminole County, Okla., sch. dist. 6s, 1931, . . .	4,500 00	110	4,950 00
Sequoyah County, Okla., s. d. No. 3, 6s, 1919, . . .	1,500 00	102	1,530 00
Sibley, Ia., gas 5s, 1917, . . .	8,000 00	100	8,000 00
Stoddard County, Mo., drain. 6s, 1917, . . .	1,000 00	100	1,000 00
Stoddard County, Mo., drain. 6s, 1918, . . .	1,000 00	101	1,010 00
Stoddard County, Mo., drain. 6s, 1919, . . .	1,000 00	102	1,020 00
Stoddard County, Mo., drain. 6s, 1920-21, . . .	2,000 00	103	2,060 00
Stoddard County, Mo., drain. 6s, 1922, . . .	1,000 00	104	1,040 00
Stone Co., Mo., Crane sch. d. 5s, 1930, op. 1920, . . .	2,000 00	102	2,040 00
Teton Co., Mont., s. d. No. 18, 6s, 1932, op. 1927, . . .	5,000 00	108	5,400 00
Teton Co., Mont., s. d. No. 10, 6s, 1926, op. 1919, . . .	6,000 00	102	6,120 00
Tillman Co., Okla., s. d. No. 155, 6s, 1919, . . .	1,000 00	102	1,020 00
Todd Co., Minn., s. d. No. 78, 5s, 1922, . . .	12,000 00	103	12,360 00
Tulsa County, Okla., s. d. No. 18, 6s, 1928, . . .	10,000 00	114	11,400 00
Valley Co., Mont., s. d. No. 14, 6s, 1936, op. 1926, . . .	6,000 00	115	6,900 00
Versailles, Mo., school 5s, 1927, op. 1917, . . .	4,500 00	100	4,500 00
Walla Walla, Wash., ct. hse. 5s, 1928, . . .	6,000 00	105	6,300 00
W. W. Co., Wash., s. d. No. 24, 5½s, 1921, op. 1918, . . .	6,000 00	100	6,000 00
Warsaw, Mo., elec. lt. 5s, 1925, op., . . .	2,500 00	100	2,500 00
Wasatch Co., Utah, Theodore s. d. 6s, 1934, . . .	8,500 00	104	8,840 00
Washington Co., Okla., s. d. No. 7, 6s, 1928, . . .	10,000 00	109	10,900 00
Webster Co., Mo., Fordland s. d. No. 3, 5s, 1919, . . .	2,000 00	101	2,020 00
Webster Co., Mo., Fordland s. d. No. 3, 5s, 1929, . . .	2,000 00	106	2,120 00
Willow Springs, Mo., school 5s, 1924, op., . . .	4,500 00	100	4,500 00
Woodward Co., Okla., s. d. No. 17, 6s, 1933, . . .	5,000 00	114	5,700 00
Yavapai Co., Ariz., s. d. No. 1, 5½s, 1934, op. 1924, . . .	6,000 00	102	6,120 00
Yava. Co., Ariz., s. d. No. 29, 6s, 1935, op. 1926-27, . . .	6,000 00	106	6,360 00
Yava. Co., Ariz., s. d. No. 29, 6s, 1935, op. 1929-30, . . .	8,000 00	107	8,560 00

	Book Value.	Rate.	Market Value.
Yava. Co., Ariz., s.d. No.29, 6s, 1935, op.1931-33,	\$13,000 00	108	\$14,040 00
Yava. Co., Ariz., s.d. No.29, 6s, 1935, op.1934, .	5,000 00	109	5,450 00
Yellow. Co., Mont., s.d. No.17, 6s, 1929, op. 1919,	7,000 00	103	7,210 00
<i>Railroad Bonds.</i>			
Chicago Junction 4s, 1945, . . . . .	50,000 00	87	43,500 00
Chic., Milw. & St. P. (C. & P., W. Div.) 5s, 1921,	10,000 00	103	10,300 00
Chicago Railways series A 5s, 1927, . . . . .	10,000 00	87	8,700 00
Chicago Railways adjust. income 4s, 1927, . . . . .	5,100 00	41	2,091 00
Chicago Railways pur. money 5s, 1927, . . . . .	35,000 00	60	21,000 00
Cin., Find. & Ft. Wayne 4s, 1923, . . . . .	25,000 00	45	11,250 00
E. St. Louis & Suburban 5s, 1932, . . . . .	5,000 00	90	4,500 00
Père Marquette 4½s, 1932, . . . . .	10,000 00	90	9,000 00
St. Louis & Suburban 5s, 1923, . . . . .	15,000 00	73	10,950 00
South Side Elevated, Chic., 4½s, 1924, . . . . .	5,000 00	89	4,450 00
Terminal Assoc. of St. Louis ref. 4s, 1953, . . . . .	50,000 00	87	43,500 00
<i>Miscellaneous Bonds.</i>			
Chicago Bd. of Trade 4s, 1927, . . . . .	10,000 00	98	9,800 00
Chicago Gas Light & Coke 5s, 1937, . . . . .	10,000 00	103	10,300 00
Cicero Gas 5s, 1932, . . . . .	10,000 00	98	9,800 00
Northwestern Gas Lt. & Coke, Chic., 5s, 1928, . . . . .	10,000 00	102	10,200 00
	<u>\$1,783,310 00</u>		<u>\$1,816,174 00</u>

## MILL OWNERS MUTUAL FIRE INSURANCE COMPANY OF IOWA, DES MOINES, IOWA.

Incorporated, 1875. Commenced business, 1875.

H. J. BENSON, *President.*

J. T. SHARP, *Secretary.*

*Home Office, 412 Seventh Street.*

### INCOME.

Net premiums, . . . . .	\$168,100 65
Gross interest on mortgages, \$22,856.66; bank deposits, \$1,653.51, . . . . .	24,510 17
Guarantee deposits received from members, . . . . .	63,794 08
Assessments, . . . . .	110,852 78
Total income, . . . . .	<u>\$367,257 68</u>
Ledger assets, Dec. 31, 1915, . . . . .	510,005 90
Total, . . . . .	<u>\$877,263 58</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$167,336 35
Expenses of adjustment and settlement of losses, . . . . .	1,476 81
Commissions or inspection fees, . . . . .	25,154 17
Salaries and expenses of special and general agents and inspectors, . . . . .	10,428 27
Salaries, fees, etc., of officers and employees, . . . . .	14,148 84
Rents, . . . . .	1,350 00
Advertising, printing and stationery, . . . . .	1,124 83
Postage, telegrams, telephone and express, . . . . .	1,116 53
Legal expenses, . . . . .	360 36
Furniture and fixtures, . . . . .	84 50
Underwriters' boards and tariff associations, . . . . .	200 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	246 19
Inspections and surveys, . . . . .	1,905 11
State taxes on premiums, . . . . .	2,420 82
Insurance Department licenses and fees, . . . . .	825 52
Federal corporation tax, . . . . .	472 88
Guarantee deposits returned, . . . . .	46,639 21

Dividends to policy holders, . . . . .	\$22,051 94
Auditing, . . . . .	307 00
All other disbursements, . . . . .	490 99
Total disbursements, . . . . .	<u>\$298,140 32</u>
Balance, . . . . .	\$579,123 26

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$502,850 00
Cash in office, . . . . .	100 00
Deposits in trust companies and banks on interest, . . . . .	52,091 28
Agents' balances, . . . . .	23,419 48
Deposit with Mutual Fire Prevention Bureau, . . . . .	662 50
Total ledger assets, . . . . .	<u>\$579,123 26</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$15,214.33; other assets, \$128.33, . . . . .	15,342 66
Assessments accrued, . . . . .	33,754 41
Gross assets, . . . . .	<u>\$628,220 33</u>

## ASSETS NOT ADMITTED.

Deposit with Mutual Fire Prevention Bureau, . . . . .	662 50
Admitted assets, . . . . .	<u>\$627,557 83</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$13,421 95
Unearned premiums on outstanding risks, . . . . .	78,877 86
Reclaimable on guarantee deposits, . . . . .	143,360 85
Salaries, expenses and accounts due or accrued, . . . . .	498 14
Federal, state and other taxes due or accrued, . . . . .	3,641 12
Commissions or inspection fees due or accrued, . . . . .	1,425 57
Total, . . . . .	<u>\$241,225 49</u>
Surplus to policy holders, . . . . .	386,332 34
Total liabilities, including surplus, . . . . .	<u>\$627,557 83</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$16,731,075 00	\$113,647 23	\$1,516,138 59
Written during the year, . . . . .	20,874,338 00	199,411 05	1,031,176 75
Total, . . . . .	<u>\$37,605,413 00</u>	<u>\$313,058 28</u>	<u>\$2,547,315 34</u>
Expired and terminated, . . . . .	15,585,264 00	156,751 09	786,925 96
In force at end of year, . . . . .	<u>\$22,020,149 00</u>	<u>\$156,307 19</u>	<u>\$1,760,389 38</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$3,483,313 66
Net losses paid from organization of company, . . . . .	2,532,802 14
Cash dividends paid policy holders from organization of company, . . . . .	53,706 90
Assessments laid during the year on deposit notes or contingent premiums, . . . . .	110,852 78
Dividends to policy holders during 1916: 25 per cent.	

**MILWAUKEE MECHANICS' INSURANCE COMPANY,  
MILWAUKEE, WIS.**

Incorporated June 7, 1911. Commenced business June 7, 1911.

PAID-UP CAPITAL, \$1,000,000.

WM. L. JONES, *President.*

OSCAR GRIEBLING, *Secretary.*

*Home Office, Mason and East Water Streets.*

**INCOME.**

Net fire premiums, \$2,052,021.44; marine, \$25,997.66,	\$2,078,019 10
Gross interest on mortgages, \$88,616.50; stocks and bonds, \$101,179.78; bank deposits, \$2,014.89; all other, \$62.20;	
gross rents, \$360,	192,233 37
Agents' balances previously charged off, . . . . .	804 63
Gross profit on sale or maturity of bonds, . . . . .	3,237 33
Gross increase in book value of stocks and bonds, . . . . .	64,207 50
Borrowed money, . . . . .	50,000 00
	<hr/>
Total, . . . . .	\$2,388,501 93
Ledger assets, Dec. 31, 1915, . . . . .	4,310,991 94
	<hr/>
Total, . . . . .	\$6,699,493 87

**DISBURSEMENTS.**

Net amount paid policy holders for fire losses, \$981,216; marine, \$3,747.33, . . . . .	\$984,963 33
Expenses of adjustment and settlement of losses, . . . . .	32,509 33
Commissions or brokerage, . . . . .	487,150 05
Agency expenses, . . . . .	1,122 26
Salaries and expenses of special and general agents, . . . . .	104,255 44
Salaries, fees, etc., of officers and employees, . . . . .	102,774 41
Rents, . . . . .	13,804 72
Advertising, printing and stationery, . . . . .	18,435 44
Postage, telegrams, telephone and express, . . . . .	18,333 37
Legal expenses, . . . . .	693 65
Furniture and fixtures, . . . . .	2,457 88
Maps, including corrections, . . . . .	6,779 82
Underwriters' boards and tariff associations, . . . . .	3,945 33
Fire department, patrol and salvage corps fees and taxes, . . . . .	20,987 27
Inspections and surveys, . . . . .	34,657 90
Taxes on real estate, . . . . .	369 90
State taxes on premiums, . . . . .	44,307 68
Insurance Department licenses and fees, . . . . .	13,321 53
Federal corporation tax, . . . . .	2,949 34
Other licenses, fees and taxes, . . . . .	18,636 95
Dividends to stockholders, . . . . .	120,000 00
Agents' balances charged off, . . . . .	633 62
Gross decrease in book value of bonds, . . . . .	6,350 00
Borrowed money repaid, . . . . .	50,000 00
Interest on borrowed money, . . . . .	266 68

Decrease in reserve on account of reinsurance treaties, . . . . .	\$18,974 31
Auditing, . . . . .	806 17
All other disbursements, . . . . .	5,676 13
	<hr/>
Total disbursements, . . . . .	\$2,115,162 51
	<hr/>
Balance, . . . . .	\$4,584,331 36

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$15,300 00
Mortgage loans on real estate, . . . . .	1,673,028 00
Book value of stocks and bonds (Schedule A), . . . . .	2,407,125 50
Cash in office, . . . . .	5,471 72
Deposits in trust companies and banks on interest, . . . . .	100,954 08
Agents' balances, . . . . .	382,352 06
Deposit with Milwaukee Board of Fire Underwriters, . . . . .	100 00
	<hr/>
Total ledger assets, . . . . .	\$4,584,331 36

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$27,677.19; bonds, \$16,774.42, . . . . .	44,451 61
Market value of stocks and bonds over book value, . . . . .	37,391 36
Due from other companies, . . . . .	4,942 00
	<hr/>
Gross assets, . . . . .	\$4,671,116 33

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,681 93
Deposit with Milwaukee Board of Fire Underwriters, . . . . .	100 00
Market value of special deposits in excess of corresponding liabilities, . . . . .	4,633 48
	<hr/>
Admitted assets, . . . . .	\$4,660,700 92

## LIABILITIES.

Unpaid losses, including \$14,942.50 resisted, \$213,423.87; less reinsurance, \$48,178.04, . . . . .	\$165,245 83
Unearned premiums on outstanding risks, . . . . .	2,342,156 28
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	75,000 00
Contingent commissions or other charges due or accrued, . . . . .	20,000 00
Funds held under reinsurance treaties, . . . . .	723 64
Reserve for dividends, . . . . .	35,000 00
	<hr/>
Total, . . . . .	\$2,643,125 75
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,017,575 17
Surplus to policy holders, . . . . .	<hr/>
	2,017,575 17
	<hr/>
Total liabilities, including surplus, . . . . .	\$4,660,700 92



## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$521,570,428 00	\$5,267,378 81
Fire risks written during the year, . . . . .	294,736,621 00	2,985,643 99
Excess premiums on account of reinsurance, . . . . .	—	1,304 67
Total, . . . . .	\$816,307,049 00	\$8,254,327 47
Expired and terminated, . . . . .	270,121,869 00	2,819,856 61
In force at end of year, . . . . .	\$546,185,180 00	\$5,434,470 86
Deduct amount reinsured, . . . . .	84,643,319 00	899,336 26
Net amount in force, . . . . .	\$461,541,861 00	\$4,535,134 60
Marine risks written during the year, . . . . .	\$1,862,598 00	\$31,965 03
Expired and terminated, . . . . .	295,487 00	5,708 10
In force at end of year, . . . . .	\$1,567,111 00	\$26,256 93

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$11,328,296 44
Net losses paid from organization of company, . . . . .	5,937,767 37
Cash dividends declared from organization of company, . . . . .	660,000 00
Dividends declared during the year (12 per cent.), . . . . .	120,000 00
Par value of company's stock owned by directors, . . . . .	282,020 00
Net premiums written during the year: motor vehicles, \$25,997.66; wind storms and tornadoes, \$63,706.93; sprinkler leakage, \$90.65; explosion, \$150.	
Losses incurred during the year: motor vehicles, \$5,556.51; wind storms and tornadoes, \$8,337.31; sprinkler leakage, 0; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
320 shares Milw. Elec. Ry. & Lt., pref., . . . . .		\$31,040 00	100	\$32,000 00
150 " Pittsburg & W. Virginia, pref., . . . . .		7,500 00	54	8,100 00
500 " Pittsburg & W. Virginia, com., . . . . .		9,750 00	20	10,000 00
84 <sup>78</sup> / <sub>100</sub> " Wheeling & Lake Erie, pref., . . . . .		4,200 00	49	4,154 22
279 <sup>3</sup> / <sub>4</sub> " Wheeling & Lake Erie, com., . . . . .		6,138 00	23	6,419 87
<i>Bank Stocks.</i>				
67 shares Wisconsin National, Milw., . . . . .		13,400 00	202	13,534 00
<i>State, County and Municipal Bonds.</i>				
Alberta 4 <sup>1</sup> / <sub>2</sub> s, 1924, . . . . .		23,500 00	95	23,750 00
Calgary, Alberta, school 5s, 1941, . . . . .		21,750 00	92	23,000 00
Dona Ana County, N. M., 5s, 1943, op. 1933, . . . . .		10,000 00	104	10,400 00
East Milwaukee, Wis., 5s, 1917, . . . . .		2,000 00	100	2,000 00
East Milwaukee, Wis., 5s, 1918, . . . . .		2,020 00	101	2,020 00
East Milwaukee, Wis., 5s, 1919-20, . . . . .		4,060 00	102	4,080 00
East Milwaukee, Wis., 5s, 1921-22, . . . . .		4,100 00	103	4,120 00
East Milwaukee, Wis., 5s, 1923-24, . . . . .		4,140 00	104	4,160 00
East Milwaukee, Wis., 5s, 1925, . . . . .		2,080 00	105	2,100 00
Georgia 3 <sup>1</sup> / <sub>2</sub> s, 1920, . . . . .		9,800 00	99	9,900 00
Green Bay, Wis., high school 4 <sup>1</sup> / <sub>2</sub> s, 1921-24, . . . . .		13,000 00	102	13,260 00
Green Bay, Wis., high school 4 <sup>1</sup> / <sub>2</sub> s, 1925-28, . . . . .		24,000 00	103	24,720 00
Green Bay, Wis., high school 4 <sup>1</sup> / <sub>2</sub> s, 1929, . . . . .		13,000 00	104	13,520 00
King County, Wash., 5s, 1934, . . . . .		26,500 00	110	27,500 00
Louisiana Port Commission 5s, 1941, . . . . .		55,640 00	111	57,720 00
Milwaukee, Wis., park 3 <sup>1</sup> / <sub>2</sub> s, 1920, . . . . .		1,960 00	99	1,980 00
Milwaukee, Wis., park 3 <sup>1</sup> / <sub>2</sub> s, 1921-23, . . . . .		4,835 00	98	4,900 00
Milwaukee, Wis., street improve. 4s, 1918-20, . . . . .		2,250 00	100	2,250 00

	Book Value.	Rate.	Market Value.
Milwaukee, Wis., street improve. 4s, 1921-29, . . .	\$6,750 00	101	\$6,817 50
New York, N. Y., corp. stk. 4½s, 1957, . . .	124,200 00	109	125,350 00
Portland, Ore., water 5s, 1923, . . .	51,000 00	105	52,500 00
Portsmouth, Va., 4½s, 1940, . . .	17,640 00	100	18,000 00
Racine, Wis., school 5s, 1917, . . .	6,000 00	100	6,000 00
Richmond, Va., 4s, 1941, . . .	24,000 00	100	25,000 00
St. Louis Co., Minn., 4½s, 1918, . . .	51,000 00	101	51,510 00
Virginia 3s, 1991, . . .	10,440 00	87	10,440 00
West Allis, Wis., sewer & street 5s, 1917, . . .	1,500 00	100	1,500 00
West Allis, Wis., sewer & street 5s, 1918-19, . . .	3,015 00	101	3,030 00
West Allis, Wis., sewer & street 5s, 1920, . . .	1,530 00	102	1,530 00
West Allis, Wis., sewer & street 5s, 1921-22, . . .	3,075 00	103	3,090 00
West Allis, Wis., sewer & street 5s, 1923-25, . . .	4,665 00	104	4,680 00
West Allis, Wis., sewer & street 5s, 1926-27, . . .	3,150 00	105	3,150 00
West Allis, Wis., sewer & street 5s, 1928-30, . . .	4,785 00	106	4,770 00
Wilmington, N. C., street improve. 4½s, 1950, . . .	19,600 00	102	20,400 00

*Railroad Bonds.*

Atch., Topeka & Santa Fé adj. 4s, 1995, . . .	21,250 00	85	21,250 00
Atlantic Coast Line gen. unified 4½s, 1964, . . .	23,250 00	94	23,500 00
Baltimore & Ohio conv. 4½s, 1933, . . .	23,500 00	95	23,750 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925, . . .	22,750 00	92	23,000 00
Brooklyn Rapid Transit notes, 5s, 1918, . . .	50,000 00	101	50,500 00
Canadian Northern imper. roll. stk. 4½s, 1918, . . .	4,950 00	99	4,950 00
Canadian Northern imper. roll. stk. 4½s, 1919-20, . . .	11,740 00	98	11,760 00
Central Pacific ref. 4s, 1949, . . .	45,500 00	91	45,500 00
Chicago & Alton 3½s, 1950, . . .	15,600 00	53	15,900 00
Chicago, Burlington & Quincy 4s, 1958, . . .	23,500 00	94	23,500 00
Chicago & Eastern Illinois pur. mon. 5s, 1942, . . .	12,250 00	45	11,250 00
Chicago, Indiana & Southern 4s, 1956, . . .	22,250 00	90	22,500 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . .	46,000 00	93	46,500 00
Chicago, Milw. & St. Paul deb. 4s, 1925, . . .	42,812 50	95	44,711 27
Chic., Milw. & St. P. (P. Sd. & W. Har.) 5s, 1918, . . .	29,700 00	100	30,000 00
Chicago & Northwestern equip. 4½s, 1919, . . .	25,000 00	101	25,250 00
Chic. & Northwest. (St. L., Peo. & N. W.) 5s, 1948, . . .	53,500 00	108	54,000 00
Chicago, Rock Island & Pacific ref. 4s, 1934, . . .	56,250 00	76	57,000 00
Chicago Union Station 4s, 1963, . . .	25,000 00	100	25,000 00
Chippewa Val. Elec. Ry., Lt. & Pwr. 5s, 1924, . . .	29,400 00	99	29,700 00
Flint & Père Marquette (Pt. H. Div.) 5s, 1939, . . .	15,900 00	68	20,400 00
Grand Rapids & Indiana 4½s, 1941, . . .	17,000 00	100	17,000 00
Interborough Rapid Transit 5s, 1966, . . .	49,000 00	98	49,000 00
Illinois Cent.-Chic., St. Louis & N. Orl. 5s, 1963, . . .	50,000 00	101	50,500 00
Kansas City Southern 3s, 1950, . . .	34,500 00	70	35,000 00
Kansas City Terminal 4s, 1960, . . .	21,750 00	88	22,000 00
Louisville & Nashville (A., K. & C. Div.) 4s, 1955, . . .	22,000 00	89	22,250 00
Marquette, Houghton & Ontonagon 6s, 1925, . . .	25,500 00	104	26,000 00
Milw. Lt., Ht. & Trac. 5s, 1929, . . .	75,000 00	101	75,750 00
Milwaukee, Sparta & Northwestern 4s, 1947, . . .	23,000 00	93	23,250 00
Minn., St. Paul & S. Ste. Marie 4s, 1938, . . .	70,500 00	95	71,250 00
New York Cent. & Hud. R. (M. C. coll.) 3½s, 1998, . . .	78,000 00	79	79,000 00
Pennsylvania 4½s, 1965, . . .	25,500 00	103	25,750 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 4s, 1933, . . .	20,000 00	81	20,250 00
Southern 5s, 1994, . . .	25,000 00	102	25,500 00
Southern (Atl. & Dan.) 4s, 1948, . . .	28,000 00	81	28,350 00
Southern (Knox. & Ohio) 6s, 1925, . . .	18,190 00	108	18,360 00
Southern Pacific ref. 4s, 1955, . . .	17,480 00	93	17,670 00
Southern Pacific equip. notes, 4½s, 1919, . . .	35,000 00	100	35,000 00
Virginian 5s, 1962, . . .	24,500 00	99	24,750 00
Wabash (Omaha Div.) 3½s, 1941, . . .	25,200 00	74	25,900 00
Wabash (Tol. & Chic. Div.) 4s, 1941, . . .	8,500 00	86	8,600 00
Western Maryland 4s, 1952, . . .	36,000 00	73	36,500 00
Wichita Falls & Northwestern 5s, 1939, . . .	21,500 00	88	22,000 00
Wisconsin Central 4s, 1949, . . .	38,700 00	87	39,150 00
Wisconsin Public Service 5s, 1942, . . .	33,840 00	94	33,840 00
Wisconsin Trac., Lt., Ht. & Pwr. 5s, 1931, . . .	48,500 00	98	49,000 00

*Miscellaneous Bonds.*

American Tel. & Tel. (coll. tr.) 5s, 1946, . . .	24,750 00	100	25,000 00
Armour & Co. 4½s, 1939, . . .	26,970 00	94	27,260 00
Cudahy Packing 5s, 1924, . . .	10,200 00	103	10,300 00
Des Moines Electric 5s, 1938, . . .	24,750 00	99	24,750 00
Hydraulic Power, Niagara Falls, N. Y., 5s, 1950, . . .	11,880 00	103	12,360 00
Madison Gas & Elec. 5s, 1940, . . .	24,250 00	99	24,750 00

	Book Value.	Rate.	Market Value.
Merchants Ht. & Lt., Indianapolis, 5s, 1922, . . . . .	\$23,750 00	99	\$24,750 00
Milwaukee Gas Light 4s, 1927, . . . . .	23,000 00	94	23,500 00
Northern States Power 5s, 1941, . . . . .	24,250 00	98	24,500 00
Rockford Electric 5s, 1939, . . . . .	9,500 00	99	9,900 00
Seattle Lighting ref. 5s, 1949, . . . . .	23,250 00	95	23,750 00
Union Electric Lt. & Pwr., St. Louis, 5s, 1932, . . . . .	30,300 00	101	30,300 00
Wisconsin Gas & Electric 5s, 1952, . . . . .	49,000 00	97	48,500 00
	<u>\$2,407,125 50</u>		<u>\$2,444,516 86</u>

## MINNEAPOLIS FIRE AND MARINE INSURANCE COMPANY, MINNEAPOLIS, MINN.

Incorporated July 1, 1902. Commenced business July 2, 1902.

PAID-UP CAPITAL, \$200,000.

FRED C. VAN DUSEN, *President.*

WALTER C. LEACH, *Secretary.*

*Home Office, 1110 McKnight Building.*

### INCOME.

Net fire premiums, . . . . .	\$685,490 23
Gross interest on mortgages, \$24,791.20; stocks and bonds, \$9,159.14; bank deposits, \$2,482.29; all other, \$12.89, . . . . .	36,445 52
Gross profit on sale or maturity of bonds, . . . . .	1,921 31
Gross increase in book value of stocks and bonds, . . . . .	5,200 88
Borrowed money, . . . . .	78,000 00
From all other sources, . . . . .	312 65
<u>Total income, . . . . .</u>	<u>\$807,370 59</u>
Ledger assets, Dec. 31, 1915, . . . . .	772,507 19
<u>Total, . . . . .</u>	<u>\$1,579,877 78</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$488,879 79
Expenses of adjustment and settlement of losses, . . . . .	13,150 45
Commissions or brokerage, . . . . .	100,490 44
Agency expenses, . . . . .	3 88
Salaries and expenses of special and general agents, . . . . .	48,118 51
Salaries, fees, etc., of officers and employees, . . . . .	39,676 28
Rents, . . . . .	4,215 91
Advertising, printing and stationery, . . . . .	10,039 87
Postage, telegrams, telephone and express, . . . . .	6,297 50
Legal expenses, . . . . .	351 03
Furniture and fixtures, . . . . .	1,751 72
Maps, including corrections, . . . . .	3,000 00
Underwriters' boards and tariff associations, . . . . .	4,547 47
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,078 46
Inspections and surveys, . . . . .	3,423 98
State taxes on premiums, . . . . .	11,599 35
Insurance Department licenses and fees, . . . . .	6,421 44
Federal corporation tax, . . . . .	456 63
Other licenses, fees and taxes, . . . . .	2,398 98
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	1,391 40
Gross loss on sale of bonds, . . . . .	1,000 00

Gross decrease in book value of bonds, . . . . .	\$325 00
Borrowed money repaid, . . . . .	78,000 00
Interest on borrowed money, . . . . .	1,332 91
Total disbursements, . . . . .	<u>\$848,951 00</u>
Balance, . . . . .	\$730,926 78

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$382,350 00
Book value of stocks and bonds (Schedule A), . . . . .	197,874 37
Cash in office, . . . . .	15,928 79
Deposits in trust companies and banks on interest, . . . . .	90,319 89
Agents' balances, . . . . .	44,453 73
Total ledger assets, . . . . .	<u>\$730,926 78</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$8,715.56; bonds, \$2,730.82; other assets, \$1,496.54, . . . . .	12,942 92
Market value of stocks and bonds over book value, . . . . .	2,250 63
Gross assets, . . . . .	<u>\$746,120 33</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	775 52
Admitted assets, . . . . .	<u>\$745,344 81</u>

## LIABILITIES.

Unpaid losses, \$90,848.71; less reinsurance, \$21,916.14, . . . . .	\$68,932 57
Unearned premiums on outstanding risks, . . . . .	395,552 71
Federal, state and other taxes due or accrued, . . . . .	14,227 00
Commissions due or accrued, . . . . .	2,480 21
Total, . . . . .	<u>\$481,192 49</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	64,152 32
Surplus to policy holders, . . . . .	<u>264,152 32</u>
Total liabilities, including surplus, . . . . .	<u>\$745,344 81</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$61,856,076 00	\$692,862 32
Fire risks written during the year, . . . . .	103,753,861 00	1,282,385 15
Excess premiums on account of reinsurance, . . . . .	-	769 43
Total, . . . . .	<u>\$165,609,937 00</u>	<u>\$1,976,016 90</u>
Expired and terminated, . . . . .	59,614,980 00	785,392 70
In force at end of year, . . . . .	<u>\$105,994,957 00</u>	<u>\$1,190,624 20</u>
Deduct amount reinsured, . . . . .	39,673,047 00	472,564 33
Net amount in force, . . . . .	<u>\$66,321,910 00</u>	<u>\$718,059 87</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,006,105 97
Net losses paid from organization of company, . . .	2,477,374 30
Cash dividends declared from organization of company, . . .	256,800 00
Stock dividends declared from organization of company, . . .	40,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	82,000 00
Net premiums written during the year: motor vehicles, \$4,011.74; registered mail, \$148.60; wind storms and tornadoes, \$27,064.97; hail, \$226,750.49; sprinkler leakage, \$5,110.05.	
Losses incurred during the year: motor vehicles, \$2,057.72; registered mail, 0; wind storms and tornadoes, \$13,544.50; hail, \$270,746.94; sprinkler leakage, \$2,046.13.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Bank Stocks.</i>			
101 shares First Security Nat'l, Minneapolis, . . .	\$27,977 00	275	\$27,775 00
100 " Northwestern Nat'l, Minneapolis, . . .	27,400 00	300	30,000 00
<i>Miscellaneous Stocks.</i>			
1 share Western Adjust. & Inspection, . . .	200 00	200	200 00
<i>Government Bonds.</i>			
Canada 5s, 1926-31, . . .	20,000 00	100	20,000 00
<i>County and Municipal Bonds.</i>			
Clay County, S. D., sch. dist. No. 28, 5s, 1917, . . .	600 00	100	600 00
Custer County, S. D., 4s, 1922, op., . . .	960 00	97	970 00
Deuel County, S. D., s. d. No. 58, 5s, 1917, . . .	800 00	100	800 00
Ellendale, N. D., 6s, 1924, . . .	3,000 00	103	3,090 00
Ellendale, N. D., 6s, 1929, . . .	3,000 00	104	3,120 00
Martin County, Minn., 6s, 1929-30, . . .	4,500 00	116	2,900 00
Martin County, Minn., 6s, 1931, . . .		117	1,170 00
Martin County, Minn., 6s, 1932, . . .		118	1,180 00
Minot, N. D., 6s, 1928, . . .	22,400 00	106	21,200 00
St. Cloud, Minn., sch. dist. 4s, 1917-18, . . .	4,907 37	100	5,000 00
Westhope, N. D., 6s, 1927, . . .	2,155 00	106	2,120 00
<i>Railroad Bonds.</i>			
Chicago Railways 1st 5s, 1927, . . .	9,700 00	96	9,600 00
Duluth Street 1st 5s, 1930, . . .	9,950 00	98	9,800 00
Terre Haute Trac. & Light 5s, 1944, . . .	9,750 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities 5s, 1919, . . .	9,775 00	98	9,800 00
Butte Electric & Power 5s, 1951, . . .	11,000 00	100	11,000 00
Cincinnati Gas & Electric 5s, 1956, . . .	10,000 00	100	10,000 00
Minneapolis Gas Light 5s, 1930, . . .	10,000 00	101	10,100 00
Northern States Power 5s, 1941, . . .	9,800 00	98	9,800 00
	<u>\$197,874 37</u>		<u>\$200,125 00</u>

NARRAGANSETT MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated April 11, 1894. Commenced business Jan. 1, 1895.

ALFRED U. EDDY, *President.*F. N. BRANCH,  
F. B. BURRILL, } *Assistant Secretaries.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . .	\$107,553 53
Gross interest on stocks and bonds, \$5,441; bank deposits, \$126.01, . . .	5,567 01
Total income, . . .	\$113,120 54
Ledger assets, Dec. 31, 1915, . . .	124,347 81
Total, . . .	<u>\$237,468 35</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$3,451 40
Salaries, fees, etc., of officers and employees, . . . . .	6,871 98
Rents, . . . . .	524 25
Advertising, printing and stationery, . . . . .	422 40
Postage, telegrams, telephone and express, . . . . .	499 07
Legal expenses, . . . . .	524 30
Furniture and fixtures, . . . . .	3 76
Fire department, patrol and salvage corps fees and taxes, . . . . .	22 45
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	1,886 16
State taxes on premiums, . . . . .	976 94
Insurance Department licenses and fees, . . . . .	256 00
Other licenses, fees and taxes, . . . . .	290 60
Dividends to policy holders, . . . . .	86,777 43
Gross decrease in book value of stocks, . . . . .	2,000 00
Borrowed money repaid, . . . . .	10,000 00
Interest on borrowed money, . . . . .	300 00
Traveling expenses, . . . . .	614 97
All other disbursements, . . . . .	130 33
Total disbursements, . . . . .	<u>\$115,552 04</u>
Balance, . . . . .	\$121,916 31

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$103,166 05
Deposits in trust companies and banks on interest, . . . . .	11,997 66
Premiums in course of collection, . . . . .	6,752 60
Total ledger assets, . . . . .	<u>\$121,916 31</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	977 92
Market value of stocks and bonds over book value, . . . . .	6,956 45
Gross assets, . . . . .	<u>\$129,850 68</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$2,353 85
Unearned premiums on outstanding risks, . . . . .	61,805 70
Salaries, expenses and accounts due or accrued, . . . . .	40 00
Federal, state and other taxes due or accrued, . . . . .	1,200 00
Borrowed money, . . . . .	5,000 00
Total, . . . . .	<u>\$70,399 55</u>
Surplus to policy holders, . . . . .	59,451 13
Total liabilities, including surplus, . . . . .	<u>\$129,850 68</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$14,195,260 00	\$121,249 14	\$363,747 42
Written during the year, . . . . .	13,529,870 00	115,050 20	345,150 60
Total, . . . . .	<u>\$27,725,130 00</u>	<u>\$236,299 34</u>	<u>\$708,898 02</u>
Expired and terminated, . . . . .	13,848,635 00	119,654 75	358,964 25
In force at end of year, . . . . .	<u>\$13,876,495 00</u>	<u>\$116,644 59</u>	<u>\$349,933 77</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,251,867 37
Net losses paid from organization of company, . . .	301,452 79
Cash dividends paid policy holders from organization of company, . . .	1,640,916 34
Dividends to policy holders during 1916: 82, 53, 42 and 35 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$36.31; sprinkler leakage, \$59.67.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Chicago & East. Illinois, pref., . . .	\$2,000 00	12	\$600 00
30 " Père Marquette prior pref. (25% pd.), . . .	536 05	73	547 50
<i>Bank Stocks.</i>			
132 shares Westminster, Providence, . . .	7,100 00	120	7,920 00
<i>Miscellaneous Stocks.</i>			
100 shares American Express, . . .	10,500 00	132	13,200 00
6 " New England Co., . . .	120 00	65	390 00
10 " Pullman, . . .	1,360 00	163	1,630 00
200 " Rhode Island Investment, . . .	22,600 00	130	26,000 00
25 " Wells Fargo, . . .	2,750 00	139	3,475 00
<i>State and Municipal Bonds.</i>			
Pawtucket, R. I., water 4½s, 1927, . . .	5,000 00	104	5,200 00
Poughkeepsie, N. Y., school 4½s, 1922, . . .	43,050 00	103	43,260 00
Rhode Island harbor improve. 4s, 1960, . . .	1,000 00	103	1,030 00
Rhode Island highway constr. 3½s, 1939, . . .	1,800 00	96	1,920 00
<i>Railroad Bonds.</i>			
Evansville Electric 4s, 1921, . . .	850 00	95	950 00
Tampa Northern 5s, 1936, . . .	4,500 00	80	4,000 00
	<hr/>		<hr/>
	\$103,166 05		\$110,122 50

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD,  
HARTFORD, CONN.

Incorporated June 4, 1869. Commenced business Dec. 1, 1871.

PAID-UP CAPITAL, \$2,000,000.

H. A. SMITH, *President.*G. H. TRYON, *Secretary.**Home Office, 95 Pearl Street.*

## INCOME.

Net fire premiums, \$9,252,469.30; marine, \$283,153.93, . . .	\$9,535,623 23
Gross interest on mortgages, \$96,974; stocks and bonds, \$496,450.12; bank deposits, \$26,524.36; all other, \$7,520.92; gross rents, including \$20,000 for company's own occupancy, \$30,889.28, . . .	658,358 68
Agents' balances previously charged off, . . .	689 76
Gross profit on sale or maturity of stocks and bonds, . . .	34,005 03
	<hr/>
Total income, . . .	\$10,228,676 70
Ledger assets, Dec. 31, 1915, . . .	16,385,094 12
	<hr/>
Total, . . .	\$26,613,770 82

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,650,044.95;	
marine, \$67,208.86,	\$4,717,253 81
Expenses of adjustment and settlement of losses,	82,395 73
Commissions or brokerage,	1,651,926 67
Agency expenses,	1,741 18
Salaries and expenses of special and general agents,	988,866 49
Salaries, fees, etc., of officers and employees,	257,802 42
Rents, including \$20,000 for company's own occupancy,	51,745 83
Advertising, printing and stationery,	107,171 80
Postage, telegrams, telephone and express,	77,327 44
Legal expenses,	13,214 64
Furniture and fixtures,	18,654 98
Maps, including corrections,	18,758 53
Underwriters' boards and tariff associations,	139,564 40
Fire department, patrol and salvage corps fees and taxes,	66,856 97
Inspections and surveys,	18,553 02
Repairs and expenses on real estate,	3,963 95
Taxes on real estate,	9,434 92
State taxes on premiums,	188,211 71
Insurance Department licenses and fees,	33,026 50
Federal corporation tax,	4,041 51
Other licenses, fees and taxes,	173,695 77
Dividends to stockholders,	400,000 00
Agents' balances charged off,	4,018 79
Gross loss on sale or maturity of ledger assets,	50,623 90
Northern Central Coal stock charged off,	18,375 00
Traveling expenses,	11,257 70
Interest on funds held under reinsurance treaties,	972 86
All other disbursements,	20,671 71
Total disbursements,	\$9,130,128 23
Balance,	\$17,483,642 59

## LEDGER ASSETS.

Book value of real estate,	\$578,796 23
Mortgage loans on real estate,	1,565,275 00
Book value of stocks and bonds (Schedule A),	11,666,032 68
Cash in office,	3,310 05
Deposits in trust companies and banks not on interest,	134,974 59
Deposits in trust companies and banks on interest,	1,566,014 91
Agents' balances,	1,700,122 23
Bills receivable,	267,499 83
Accounts receivable,	1,449 05
Cash in branch office,	168 02
Total ledger assets,	\$17,483,642 59

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$27,855.51; bonds,	
\$211,404.47,	239,259 98
Market value of real estate over book value,	16,403 77
Market value of stocks and bonds over book value,	17,723 91
Due from other companies,	97,120 29
Gross assets,	\$17,854,150 54



## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$26,953 14	
Bills receivable, past due, taken for premiums, . . . . .	20,075 92	
Accounts receivable, . . . . .	1,449 05	
Overdue and accrued interest on bonds in default, . . . . .	75,133 34	
Cash in branch office, . . . . .	168 02	
Due from unauthorized companies, . . . . .	407 63	
Market value of special deposits in excess of corresponding liabilities, . . . . .	195,281 94	\$319,469 04

Admitted assets, . . . . .	\$17,534,681 50
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## LIABILITIES.

Unpaid losses, including \$126,161.50 resisted, \$1,987,233.42; less reinsurance, \$706,945.53, . . . . .	\$1,280,287 89
Unearned premiums on outstanding risks, . . . . .	9,915,071 11
Salaries, expenses and accounts due or accrued, . . . . .	20,171 86
Federal, state and other taxes due or accrued, . . . . .	225,000 00
Contingent commissions or other charges due or accrued, . . . . .	29,828 14
Funds held under reinsurance treaties, . . . . .	25,510 43
Reserve for contingencies, . . . . .	300,000 00

Total, . . . . .	\$11,795,869 43
Cash capital, . . . . .	\$2,000,000 00
Surplus over all liabilities, . . . . .	3,738,812 07
Surplus to policy holders; . . . . .	5,738,812 07

Total liabilities, including surplus, . . . . .	\$17,534,681 50
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$2,288,337,963 00	\$22,325,830 51
Fire risks written during the year, . . . . .	1,636,142,391 00	15,795,701 39

Total, . . . . .	\$3,924,480,354 00	\$38,121,531 90
Expired and terminated, . . . . .	1,409,548,422 00	13,799,139 06

In force at end of year, . . . . .	\$2,514,931,932 00	\$24,322,392 84
Deduct amount reinsured, . . . . .	622,604,146 00	5,295,313 34

Net amount in force, . . . . .	\$1,892,327,786 00	\$19,027,079 50
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Marine risks in force Dec. 31, 1915, . . . . .	\$4,249,220 00	\$92,127 72
Marine risks written during the year, . . . . .	15,932,709 00	95,900 81

Total, . . . . .	\$20,181,929 00	\$188,028 53
Expired and terminated, . . . . .	14,966,978 00	113,193 77

In force at end of year, . . . . .	\$5,214,951 00	\$74,834 76
Deduct amount reinsured, . . . . .	467,189 00	1,976 18

Net amount in force, . . . . .	\$4,747,762 00	\$72,858 58
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## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$131,978,401 65
Net losses paid from organization of company, . . .	69,309,690 52
Cash dividends declared from organization of company, . . .	5,931,430 00
Stock dividends declared from organization of company, . . .	100,000 00
Dividends declared during the year (20 per cent.), . . .	400,000 00
Par value of company's stock owned by directors, . . .	183,100 00
Net premiums written during the year: motor vehicles, \$197,351.27; tourists' baggage, \$2,326.84; wind storms and tornadoes, \$647,349.28; hail, \$618,462.09; sprinkler leakage, \$356.95; explosion, \$10,210.67.	
Losses incurred during the year: motor vehicles, \$69,954.39; tour- ists' baggage, \$10; wind storms and tornadoes, \$173,126.43; hail, \$431,232.71; sprinkler leakage, \$825.70; explosion, \$40.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Topeka & Santa Fé, com., . . .	\$10,625 00	104	\$10,400 00
100 "	Atch., Topeka & Santa Fé, pref., . . .	6,503 13	101	10,100 00
550 "	Chicago Great Western, pref., . . .	46,375 00	40	22,000 00
257 "	Chicago, Rock Island & Pacific, . . .	18,363 84	34	8,738 00
300 "	Chic., St. Paul, Minn. & Om., pref., . . .	46,650 00	135	40,500 00
150 "	Cincinnati, Ind. & West., com., . . .	1,500 00	8	1,200 00
150 "	Cincinnati, Ind. & West., pref., . . .	2,700 00	15	2,250 00
200 "	Georgia R.R. & Banking, . . .	41,800 00	267	53,400 00
274 "	Illinois Central, . . .	25,926 45	105	28,770 00
360 "	Louisville & Nashville, . . .	41,537 50	133	47,880 00
200 "	Mobile & Ohio, . . .	18,000 00	65	13,000 00
125 "	New Hampshire Electric, pref., . . .	4,375 00	39	4,875 00
250 "	New Orleans, Texas & Mexico, . . .	4,250 00	22	5,500 00
500 "	New York, N. Haven & Hartford, . . .	63,701 88	51	25,500 00
100 "	Norfolk & Western, . . .	14,112 50	134	13,400 00
154 "	Norfolk & Western, adjust. pref., . . .	4,208 70	86	13,244 00
757 "	Pennsylvania, . . .	43,575 21	114	43,149 00
150 "	Peoria & Bureau Valley, . . .	24,750 00	135	20,250 00
378 "	St. Jos., So. Bend & South., com., . . .	11,120 00	30	11,340 00
27 "	St. Jos., So. Bend & South., pref., . . .	1,500 00	105	2,835 00
100 "	Southern Pacific, . . .	10,100 00	98	9,800 00
80 "	Southern, pref., . . .	1,613 00	69	5,520 00
100 "	Union Pacific, . . .	14,950 00	151	15,100 00
100 "	United N. J. R.R. & Canal, . . .	23,400 00	228	22,800 00
250 "	Utica, Clinton & Binghamton, . . .	28,125 00	107	26,750 00
<i>Bank Stocks.</i>				
25 shares	Citizens Central Nat'l, New York, . . .	3,125 00	195	4,875 00
1,250 "	First National, Hartford, . . .	232,500 00	230	287,500 00
90 "	Hartford-Ætna Nat'l, Hartford, . . .	18,000 00	232	20,880 00
<i>Miscellaneous Stocks.</i>				
10 shares	Ætna Life Insurance, . . .	8,070 00	825	8,250 00
200 "	American Telephone & Telegraph, . . .	26,550 00	125	25,000 00
200 "	Cent. & So. Amer. Telegraph, . . .	23,400 00	150	30,000 00
100 "	Cities Service, pref., . . .	9,350 00	94	9,400 00
1,995 "	Colonial Securities, . . .	199,500 00	505	1,007,475 00
1,004 "	Commercial Union Telegraph, . . .	30,359 51	104	26,104 00
300 "	Hartford Gas Light, com., . . .	13,578 00	252	18,900 00
300 "	Hartford Gas Light, pref., . . .	12,246 00	200	15,000 00
10 "	Travelers Insurance, . . .	8,800 00	885	8,850 00
200 "	United States Steel, pref., . . .	24,100 00	120	24,000 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . .	23,906 25	93	23,250 00
	Canada 5s, 1931, . . .	24,968 75	100	25,000 00
	United States 3s, 1918, op., . . .	50,750 00	101	50,500 00
<i>State, County and Municipal Bonds.</i>				
	Albany, N. Y., street improve. 4½s, 1962, . . .	52,136 50	110	55,000 00
	Annapolis Royal, N. S., water 5s, 1945, . . .	515 00	93	465 00
	Augusta, Ga., hospital 4½s, 1942, . . .	10,000 00	106	10,600 00

	Book Value.	Rate.	Market Value.
Baltimore, Md., sewer 4½s, 1948, . . . . .	\$25,877 42	109	\$27,250 00
Bridgeport, Conn., cons. 4s, 1924, . . . . .	24,881 25	100	25,000 00
Buffalo, N. Y., water 4s, 1919, . . . . .	2,483 78	100	2,500 00
Buffalo, N. Y., water 4s, 1920-25, . . . . .	14,867 68	101	15,150 00
Buffalo, N. Y., water 4s, 1926-29, . . . . .	7,412 94	102	7,650 00
Campbellton, N. B., sewer 4s, 1942, . . . . .	900 00	83	830 00
Chatham, N. B., deb. 4s, 1946, . . . . .	900 00	81	810 00
Cleveland, O., water works 4½s, 1949, . . . . .	20,868 70	111	22,200 00
Cleveland, O., water works 4½s, 1958, . . . . .	25,981 75	112	28,000 00
Dalhousie, N. B., water 4½s, 1937, . . . . .	1,010 00	88	880 00
Dallas, Tex., street improve. 4½s, 1950, . . . . .	99,875 00	104	104,000 00
Dartmouth, N. S., ferry 4½s, 1931, . . . . .	1,035 00	94	940 00
East Hartford, Conn., water 4½s, 1942, op. 1932, . . . . .	52,250 00	107	53,500 00
East St. Louis, Ill., fdg. 4½s, 1928, . . . . .	15,150 69	103	15,450 00
Florence, S. C., water works 5s, 1950, op. 1930, . . . . .	25,781 25	105	26,250 00
Fort William, Ont., deb. 5s, 1932, . . . . .	25,000 00	94	23,500 00
Fort William, Ont., deb. 5s, 1942, . . . . .	25,000 00	92	23,000 00
Fort William, Ont., deb. 5s, 1933, . . . . .	102,000 00	93	93,000 00
Fredericton, N. B., deb. 4s, 1927, . . . . .	530 00	90	462 60
Fredericton, N. B., deb. 4s, 1928-29, . . . . .	1,115 00	89	970 99
Greenville, S. C., sewer 5s, 1942, . . . . .	27,000 00	112	28,000 00
Groton, Conn., water 4s, 1924, . . . . .	10,400 00	100	10,000 00
Hamilton, Ont., deb. 4s, 1927, . . . . .	46,725 00	90	45,000 00
Hartford, Conn., bridge 3½s, 1954-55, . . . . .	95,395 00	93	94,860 00
Hartford, Conn., N. E. sch. dist. 3½s, 1931, . . . . .	4,793 75	96	4,800 00
Hudson County, N. J., viaduct 4½s, 1942, . . . . .	10,400 90	108	10,800 00
Jersey City, N. J., school 4½s, 1963, . . . . .	19,111 18	111	19,980 00
London, Ont., deb. 5s, 1944, . . . . .	101,950 00	98	98,000 00
Lorain, O., paving 5s, 1920, . . . . .	4,104 61	103	4,120 00
Lorain, O., paving 5s, 1921, . . . . .	4,121 41	104	4,160 00
Lorain, O., paving 5s, 1922, . . . . .	4,137 49	105	4,200 00
Lorain, O., paving 5s, 1923-24, . . . . .	8,320 60	106	8,480 00
Maisonneuve, Que., sch. comm'rs 4½s, 1950, . . . . .	51,337 50	83	41,500 00
Maisonneuve, Que., deb. 4½s, 1946, . . . . .	24,375 00	85	21,250 00
Minneapolis, Minn., hospital 4s, 1941, . . . . .	24,875 00	101	25,250 00
Minneapolis, Minn., water works 4s, 1920, . . . . .	24,052 50	100	25,000 00
Montreal, Que., temporary 5s, 1918, . . . . .	4,981 25	100	5,000 00
Moose Jaw, Sask., deb. 5s, 1933, . . . . .	48,465 00	90	45,000 00
Murphysboro, Ill., imp. 5s, 1917, . . . . .	300 00	100	300 00
Murphysboro, Ill., imp. 5s, 1918, . . . . .	700 00	101	707 00
New Britain, Conn., 4s, 1936-48, . . . . .	30,000 00	100	30,000 00
New Britain, Conn., school 3½s, 1918-19, . . . . .	3,940 00	99	3,960 00
New Britain, Conn., school 3½s, 1920-22, . . . . .	5,910 00	98	5,880 00
New Britain, Conn., school 3½s, 1923-24, . . . . .	3,940 00	97	3,880 00
New Britain, Conn., school 3½s, 1925-26, . . . . .	3,940 00	96	3,840 00
New Britain, Conn., school 3½s, 1929-30, . . . . .	24,360 00	95	24,700 00
New Brunswick deb. 3½s, 1933, . . . . .	980 00	83	830 00
New Mexico ref. 4½s, 1953, op. 1933, . . . . .	10,350 00	110	11,000 00
New Mexico 6s, 1917, . . . . .	26,181 91	100	25,000 00
Norwalk, Conn., paving 4½s, 1931, . . . . .	26,093 75	105	26,250 00
Omaha, Neb., public library 4½s, 1932, . . . . .	51,205 00	105	52,500 00
Ontario 4½s, 1925, op. 1918, . . . . .	9,760 00	97	9,700 00
Opelika, Ala., school 5s, 1934, . . . . .	20,000 00	99	19,800 00
Ottawa, Ont., local imp. 3½s, 1917, . . . . .	15,083 20	100	16,000 00
Perth Amboy, N. J., water 4½s, 1944, . . . . .	20,800 00	106	21,200 00
Portland, Ore., park & boulevard 4s, 1937, . . . . .	94,700 00	100	100,000 00
Portland, Ore., water 5s, 1923, . . . . .	61,625 00	105	52,500 00
Richmond, Va., 4s, 1923-43, . . . . .	51,970 00	100	52,000 00
St. Hyacinthe, Que., deb. 5s, 1953, . . . . .	50,000 00	85	42,500 00
St. John, N. B., deb. 4s, 1938, . . . . .	985 00	85	850 00
St. John, N. B., deb. 3½s, 1942, . . . . .	880 00	77	770 00
Stamford, Conn., school 4½s, 1941, . . . . .	53,625 00	108	54,000 00
Sussex, N. B., deb. 4s, 1947, . . . . .	1,710 00	78	1,560 00
Toronto, Ont., local imp. 4s, 1932, . . . . .	27,360 00	89	26,700 00
Truro, N. S., 4s, 1939, . . . . .	1,830 00	80	1,600 00
Victoria, B. C., deb. 4s, 1923, . . . . .	22,984 75	97	24,250 00
Wilmington, N. C., ref. & imp. 5s, 1955, . . . . .	15,806 25	111	16,650 00
Winston-Salem, N. C., gen. 5s, 1944, . . . . .	10,425 00	108	10,800 00

*Railroad Bonds.*

Alabama, Tenn. & North. 1st 5s, 1956, . . . . .	144,275 00	80	120,000 00
Alabama, Tenn. & North. notes, 6s, 1917, . . . . .	34,125 00	60	21,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	69,943 75	95	71,250 00

	Book Value.	Rate.	Market Value.
Atch., Top. & S. Fé (R. Mt. Div.) 1st 4s, 1965, .	\$112,300 00	86	\$111,800 00
Atlantic & Birmingham 1st 5s, 1934, .	19,800 00	91	18,200 00
Atlantic Coast Line unified 4s, 1959, .	45,500 00	94	47,000 00
Atlantic & Danville 1st 4s, 1948, .	94,375 00	81	81,000 00
Augusta Terminal 1st 6s, 1947, .	152,527 50	111	138,750 00
Aurora, Elgin & Chicago 1st 5s, 1946, .	72,125 00	77	57,750 00
Baltimore & Ohio conv. 4½s, 1933, .	22,577 50	95	23,750 00
Balt. & Ohio (P., L. E. & W. Va. Div.) 4s, 1941, .	47,625 00	87	43,500 00
Balt. & Ohio prior lien 3½s, 1925, .	70,406 25	94	70,500 00
Birmingham, Ensley & Bessemer 1st 5s, 1941, .	22,500 00	30	7,500 00
Birmingham & Southeastern 1st 6s, 1961, .	49,855 00	60	30,000 00
Brooklyn Rapid Transit notes, 5s, 1918, .	10,000 00	101	10,100 00
Brooklyn Union Elevated 1st 5s, 1950, .	99,625 00	100	100,000 00
Buffalo & Lackawanna Traction 1st 5s, 1928, .	23,125 00	75	18,750 00
Buffalo Railway 1st cons. 5s, 1931, .	26,250 00	103	25,750 00
Burl., Cedar Rapids & North. cons. 1st 5s, 1934, .	10,500 00	102	10,200 00
Canada Southern cons. 5s, 1962, .	53,000 00	104	52,000 00
Carolina, Clinchfield & Ohio 1st 5s, 1938, .	52,800 00	92	50,600 00
Carolina, Clinch. & Ohio (Elk. Ext.) 1st 5s, 1917, .	9,525 00	99	9,900 00
Carolina, Clinch. & Ohio equip. 5s, 1920, .	23,793 63	101	25,250 00
Central Branch Union Pacific 1st 4s, 1948, .	46,750 00	70	35,000 00
Central of Georgia (Chatta. Div.) 4s, 1951, .	21,656 25	85	21,250 00
Central Pacific 1st ref. 4s, 1949, .	90,287 50	91	91,000 00
Central Vermont Transportation 5s, 1917, .	49,451 25	100	50,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, .	68,150 00	106	63,600 00
Chesapeake & Ohio (R. & A. Div.) 2d 4s, 1989, .	65,787 50	82	58,220 00
Chicago & East. Ill. gen. cons. & 1st 5s, 1937, .	94,831 25	90	76,500 00
Chicago & Erie 1st 5s, 1982, .	101,538 75	107	90,950 00
Chicago, Hammond & Western 1st 6s, 1927, .	113,640 00	109	104,640 00
Chicago & Indiana Coal 1st 5s, 1936, .	50,012 50	30	15,000 00
Chicago, Peoria & St. Louis prior lien 4½s, 1930, .	49,750 00	65	32,500 00
Chicago Railways purch. money 5s, 1927, .	18,750 00	60	15,000 00
Chicago Railways adjust. income 4s, 1927, .	-	41	1,066 00
Chic., Rock Is. & Pacific equip. 4½s, 1918-21, .	73,585 45	99	65,340 00
Chic., Rock Is. & Pacific equip. 4½s, 1922-24, .		98	11,760 00
Chic., Rock Is. & Pacific equip. 4½s, 1925, .		97	1,940 00
Chic., St. Louis & New Orleans cons. 5s, 1951, .		108	189,000 00
Chic., St. Louis & New Orleans equip. tr. 5s, 1922, .	206,078 75	103	25,750 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, .	25,556 29	118	59,000 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, .	62,750 00	102	102,000 00
Chic., Terre Haute & Southeast. 1st & ref. 5s, 1960, .	104,125 00	75	75,000 00
Chicago Union Station 1st 4½s, 1963, .	96,500 00	100	25,000 00
Chicago & Western Indiana cons. 4s, 1952, .	25,093 75	76	76,000 00
Choctaw & Memphis 5s, 1949, .	90,375 00	100	50,000 00
Cin., Indianapolis & Western 1st 5s, 1965, .	59,000 00	80	6,000 00
Cleve., Cin., Chic. & St. Louis deb. 4½s, 1931, .	6,375 00	85	42,500 00
Cleve., Lorain & Wheeling 1st 5s, 1933, .	47,500 00	108	162,000 00
Col. Springs & Cripple Cr. Dist. cons. 5s, 1942, .	167,312 50	85	21,250 00
Connecticut Company equip. notes, 5s, 1918, .	23,750 00	101	41,410 00
Denver & Rio Grande improve. 5s, 1928, .	41,000 00	90	67,500 00
Denver Tramway Terminal 1st 5s, 1931, .	77,781 25	93	23,250 00
Elgin, Joliet & Eastern 1st 5s, 1941, .	23,882 50	104	52,000 00
Evansville & Indianapolis 1st cons. 6s, 1926, .	57,625 00	30	7,500 00
Fitchburg 4½s, 1932, .	28,091 25	95	23,750 00
Flint & Père Marquette cons. 1st 5s, 1939, .	25,875 00	97	63,050 00
Ft. Worth & Denver City 1st 6s, 1921, .	67,375 00	105	178,500 00
Galv., Harris. & S. Ant. (M.-P. Ext.) 1st 5s, 1931, .	186,733 75	102	51,000 00
Georgia & Alabama 1st cons. 5s, 1945, .	54,462 50	103	25,750 00
Grand Trunk of Canada equip. notes, 4½s, 1918, .	26,500 00	99	99,000 00
Gulf Terminal 1st 4s, 1957, .	99,047 00	82	41,000 00
Holyoke Street notes, 5s, 1935, .	46,750 00	103	20,600 00
Illinois Central 1st 3½s, 1951, .	21,000 00	87	7,830 00
Illinois Central ext. 1st 3½s, 1951, .	7,841 25	86	23,220 00
Indiana, Illinois & Iowa 1st 4s, 1950, .	23,557 50	92	46,000 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, .	46,900 00	77	84,700 00
Kansas City Southern equip. 5s, 1920, .	88,000 00	100	50,000 00
Kansas City Railways 1st 5s, 1944, .	50,000 00	98	107,800 00
Kansas City Terminal 1st 4s, 1960, .	100,000 00	88	22,000 00
Kansas & Colorado Pacific 1st ref. 6s, 1938, .	22,062 50	60	30,000 00
Lake Erie & Western 2d 5s, 1941, .	52,500 00	81	20,250 00
Lake Shore & Michigan Southern 4s, 1931, .	26,875 00	96	48,000 00
Lehigh & Hudson River deb. 4s, 1920, .	46,625 00	97	24,250 00
	23,437 50		

	Book Value.	Rate.	Market Value.
Leroy & Caney Valley Air Line 5s, 1926, . . . . .	\$45,093 75	55	\$24,750 00
Litchfield & Madison 1st 5s, 1934, . . . . .	70,532 50	80	60,000 00
Long Island unified 4s, 1949, . . . . .	21,456 25	85	21,250 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .	122,312 50	90	112,500 00
Macon, Dublin & Savannah 1st 5s, 1947, . . . . .	73,387 50	93	69,750 00
Mason City & Ft. Dodge 1st 4s, 1955, . . . . .	67,500 00	57	42,750 00
Michigan Central equip. 5s, 1928-30, . . . . .	26,389 08	106	26,500 00
Michigan Central 1st 3½s, 1952, . . . . .	20,250 00	85	21,250 00
Midland Valley 1st 5s, 1943, . . . . .	45,875 00	90	45,000 00
Millen & Southwestern 1st 5s, 1955, . . . . .	49,500 00	85	42,500 00
Minn., Lyn. & Minne. & Minn. St. 1st 5s, 1919, . . . . .	25,000 00	101	25,250 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .	47,375 00	89	40,050 00
Minneapolis & St. Louis 1st & ref. 4s, 1949, . . . . .	23,025 00	59	14,750 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, . . . . .	23,312 50	95	23,750 00
Mississippi Central 1st 5s, 1949, . . . . .	48,375 00	95	47,500 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . . . .	52,675 00	85	42,500 00
Missouri, Kansas & Texas equip. 5s, 1921, . . . . .	9,876 96	99	9,900 00
Missouri, Kansas & Texas 1st ext. 5s, 1944, . . . . .	20,000 00	45	9,000 00
Missouri, Kansas & Texas 1st & ref. 4s, 2004, . . . . .	19,095 00	67	16,750 00
Missouri, Kansas & Texas (St. L. Div.) 4s, 2001, . . . . .	43,187 50	37	18,500 00
Missouri Pacific 1st cons. 6s, 1920, . . . . .	111,625 00	104	104,000 00
Nash., Chatta. & St. Louis 1st cons. 5s, 1928, . . . . .	51,750 00	108	48,600 00
New London Northern 1st 4s, 1940, . . . . .	24,812 50	91	22,750 00
New Mexico Ry. & Coal 1st coll. tr. 5s, 1947, . . . . .	90,430 00	95	86,450 00
New Orleans Ry. & Light gen. 4½s, 1935, . . . . .	20,375 00	84	21,000 00
New Orleans, Texas & Mexico 1st 6s, 1925, . . . . .	9,500 00	99	9,900 00
New Orleans, Texas & Mexico income 5s, 1935, . . . . .	8,750 00	49	12,250 00
N. Y. Cent. & Hud. R. (B. & A. equip.) 4½s, 1921, . . . . .	89,458 00	101	90,900 00
N. Y. Cent. & Hud. R. (B. & A. equip.) 4½s, 1923, . . . . .	9,942 00	101	10,100 00
N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . . . .	64,685 00	78	58,500 00
New York Central Lines equip. 4½s, 1927, . . . . .	9,631 77	101	10,100 00
New York, N. H. & Hart. conv. deb. 6s, 1948, . . . . .	11,210 00	110	11,000 00
New York, N. H. & Hart. equip. 6s, 1919, . . . . .	10,349 05	104	10,400 00
New York, N. H. & Hart. equip. 6s, 1920, . . . . .	1,054 48	105	1,050 00
New York, N. H. & Hart. equip. 6s, 1922, . . . . .	4,213 11	107	4,280 00
New York, N. H. & Hart. equip. 6s, 1923, . . . . .	5,296 75	108	5,400 00
New York, N. H. & Hart. equip. 6s, 1924, . . . . .	5,339 33	109	5,450 00
New York Railways adjust. income 5s, 1942, . . . . .	29,709 75	49	27,930 00
New York Rys. 1st real estate & ref. 4s, 1942, . . . . .	13,644 44	72	13,680 00
Norfolk Southern 1st ref. 5s, 1961, . . . . .	76,005 00	84	65,520 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	122,271 25	98	122,500 00
North. Pacific pr. lien & land grant 4s, 1997, . . . . .	94,187 50	95	95,000 00
Northwestern Pennsylvania 1st 5s, 1941, . . . . .	69,000 00	80	60,000 00
Northwestern Terminal 1st 5s, 1926, . . . . .	87,506 25	73	69,350 00
Oregon R.R. & Navigation cons. 4s, 1946, . . . . .	46,107 50	93	46,500 00
Oregon Short Line 1st 6s, 1922, . . . . .	28,218 75	109	27,250 00
Oregon Short Line ref. 4s, 1929, . . . . .	14,640 00	93	14,880 00
Pennsylvania gen. 4½s, 1965, . . . . .	25,218 75	103	25,750 00
Peoria & Pekin Union 2d 4½s, 1921, . . . . .	100,142 50	90	93,600 00
Philadelphia Co. deb. 5s, 1922, . . . . .	48,625 00	93	46,500 00
Pittsburg & Shawmut 1st 5s, 1959, . . . . .	92,250 00	78	78,000 00
Pittsburg Terminal R.R. & Coal 1st 5s, 1942, . . . . .	55,000 00	98	53,900 00
Raleigh & Southport 1st 5s, 1965, . . . . .	85,193 75	97	82,450 00
Rio Grande Junction 1st 5s, 1939, . . . . .	50,000 00	91	45,500 00
Rock Island Frisco Terminal 1st 5s, 1927, . . . . .	25,000 00	95	23,750 00
St. Louis Transit 5s, 1924, . . . . .	93,315 00	54	54,000 00
St. Paul City cable cons. 5s, 1937, . . . . .	57,195 00	103	51,500 00
Schenectady 1st 5s, 1946, . . . . .	17,127 50	101	17,170 00
Seaboard Air Line (At.-Birm.) 1st 4s, 1933, . . . . .	94,000 00	87	87,000 00
Seaboard Air Line ref. 4s, 1959, . . . . .	41,750 00	72	36,000 00
Seaboard & Roanoke 1st 5s, 1926, . . . . .	51,625 00	103	51,500 00
Southern Pacific conv. 4s, 1929, . . . . .	22,093 75	87	21,750 00
Southern 1st cons. 5s, 1994, . . . . .	64,143 75	102	56,100 00
Southern (Mem. Div.) 1st 5s, 1996, . . . . .	59,447 00	100	60,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	32,500 00	83	29,050 00
Tampa & Jacksonville 1st 5s, 1949, . . . . .	47,886 28	65	32,500 00
Texas & Pacific (La. Div.) 1st 5s, 1931, . . . . .	109,375 00	88	88,000 00
Toledo & Ohio Cent. (West. Div.) 1st 5s, 1935, . . . . .	123,533 75	100	114,000 00
Toledo Terminal 1st 4½s, 1957, . . . . .	44,000 00	83	41,500 00
Union Terminal, Dallas, 1st 5s, 1942, . . . . .	54,725 00	99	54,450 00
Vandalia cons. 4s, 1957, . . . . .	47,531 25	92	46,000 00
Virginian 1st 5s, 1962, . . . . .	99,000 00	99	99,000 00

# 464 NATIONAL-BEN FRANKLIN FIRE INS. CO. OF PITTSBURG, PA.

	Book Value.	Rate.	Market Value.
Wabash 1st 5s, 1939, . . . . .	\$26,475 00	106	\$26,500 00
Waterloo, Cedar Falls & North. 1st 5s, 1940, . . . . .	24,000 00	85	21,250 00
Western Maryland 1st 4s, 1952, . . . . .	21,250 00	73	18,250 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . . . .	68,231 25	78	58,500 00
Wheeling & Lake Erie 1st 5s, 1926, . . . . .	55,325 00	100	50,000 00
Wisconsin Central 1st gen. 4s, 1949, . . . . .	43,562 50	87	43,500 00
<i>Miscellaneous Bonds.</i>			
American Power & Light notes, 6s, 1921, . . . . .	24,000 00	101	25,250 00
American Power & Light deb. 6s, 2016, . . . . .	24,375 00	96	24,000 00
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	45,115 00	91	45,500 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	24,500 00	100	25,000 00
Buffalo General Electric 1st ref. 5s, 1939, . . . . .	49,500 00	101	50,500 00
Bush Terminal cons. 5s, 1955, . . . . .	23,875 00	92	23,000 00
Bush Terminal Bldgs. Co. 1st 5s, 1960, . . . . .	131,575 00	88	118,800 00
Commonwealth Edison 1st 5s, 1943, . . . . .	20,406 25	103	20,600 00
Connecticut River Co. 1st 6s, 1934, . . . . .	26,250 00	105	26,250 00
Cons. Gas, Elec. Lt. & Pwr., Balt., gen. 4½s, 1935, . . . . .	23,250 00	93	23,250 00
Galveston Wharf 5s, 1940, . . . . .	25,000 00	102	25,500 00
Huron & Erie Loan & Savings deb. 4½s, 1920, . . . . .	25,000 00	100	25,000 00
Huron & Erie Loan & Savings deb. 5s, 1921, . . . . .	50,000 00	100	50,000 00
Mortgage Bond 5s, 1932, . . . . .	24,937 50	94	23,500 00
New England Navigation coll. notes, 6s, 1917, . . . . .	25,130 65	100	25,000 00
New York Telephone 1st gen. 4½s, 1939, . . . . .	24,656 25	99	24,750 00
Orange County Lighting 1st 5s, 1925, . . . . .	25,000 00	98	24,500 00
Pacific Light & Power 1st ref. 5s, 1951, . . . . .	22,500 00	93	23,250 00
United States Steel 5s, 1963, . . . . .	52,157 50	106	53,000 00
Virginia-Carolina Chemical 1st 5s, 1923, . . . . .	9,880 00	99	9,900 00
West Pennsylvania Power 1st 5s, 1946, . . . . .	19,050 00	98	19,600 00
Western Union Telegraph coll. tr. 5s, 1938, . . . . .	35,810 43	102	35,700 00
	<hr/>		<hr/>
	\$11,666,032 68		\$11,683,756 59

## NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURG, PA., PITTSBURG, PA.

Incorporated Dec. 28, 1910. Commenced business Jan. 1, 1911.

PAID-UP CAPITAL, \$1,000,000.

SAMUEL MCKNIGHT, *President.*

H. M. SCHMITT, *Secretary.*

*Home Office, 120 Ohio Street, West.*

### INCOME.

Net fire premiums, \$1,544,335.59; marine, \$227,560.50, . . . . .	\$1,771,896 09
Gross interest on mortgages, \$131,304.25; collaterals, \$2,007.70; stocks and bonds, \$20,103.19; bank deposits, \$5,420.59; all other, \$6.20; gross rents, including \$6,000 for company's own occupancy, \$11,488, . . . . .	170,329 93
Total income, . . . . .	<hr/> \$1,942,226 02
Ledger assets, Dec. 31, 1915, . . . . .	3,407,306 77
Total, . . . . .	<hr/> \$5,349,532 79

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$697,653.53; marine, \$113,249.73, . . . . .	\$810,903 26
Expenses of adjustment and settlement of losses, . . . . .	28,315 10
Commissions or brokerage, . . . . .	497,706 21
Agency expenses, . . . . .	43,243 07
Salaries and expenses of special and general agents, . . . . .	40,342 94

Salaries, fees, etc., of officers and employees, . . . . .	\$69,853 71
Rents, for company's own occupancy, . . . . .	6,000 00
Advertising, printing and stationery, . . . . .	7,961 31
Postage, telegrams, telephone and express, . . . . .	3,614 86
Legal expenses, . . . . .	1,079 02
Furniture and fixtures, . . . . .	284 57
Maps, including corrections, . . . . .	1,326 00
Underwriters' boards and tariff associations, . . . . .	13,766 37
Fire department, patrol and salvage corps fees and taxes, . . . . .	15,171 00
Inspections and surveys, . . . . .	6,231 04
Repairs and expenses on real estate, . . . . .	1,776 68
Taxes on real estate, . . . . .	2,511 93
State taxes on premiums, . . . . .	20,740 20
Insurance Department licenses and fees, . . . . .	8,399 10
Federal corporation tax, . . . . .	1,923 21
Other licenses, fees and taxes, . . . . .	22,014 50
Dividends to stockholders, . . . . .	100,000 00
Agents' balances charged off, . . . . .	1,922 50
All other disbursements, . . . . .	1,587 35
Total disbursements, . . . . .	<u>\$1,706,673 93</u>
Balance, . . . . .	\$3,642,858 86

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$156,801 12
Mortgage loans on real estate, . . . . .	2,185,242 82
Loans secured by collateral (Schedule A), . . . . .	33,450 00
Book value of stocks and bonds (Schedule B), . . . . .	500,377 32
Cash in office, . . . . .	42,301 02
Deposits in trust companies and banks not on interest, . . . . .	30,334 84
Deposits in trust companies and banks on interest, . . . . .	390,984 03
Agents' balances, . . . . .	303,167 71
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00
Total ledger assets, . . . . .	<u>\$3,642,858 86</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$35,715.70; bonds, \$7,143.23; collateral loans, \$310.29; rents due on company's property, \$443.05, . . . . .	43,612 27
Market value of real estate over book value, . . . . .	10,798 88
Market value of stocks and bonds over book value, . . . . .	7,277 81
Due from other companies, . . . . .	2,818 63
Gross assets, . . . . .	<u>\$3,707,366 45</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,563 44	
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	85,612 45	90,375 89
Admitted assets, . . . . .		<u>\$3,616,990 56</u>

## LIABILITIES.

Unpaid losses, including \$41,440 resisted, \$235,062.78; less reinsurance, \$34,053.83, . . . . .	\$201,008 95
Unearned premiums on outstanding risks, . . . . .	1,848,560 97
Dividends declared and unpaid to stockholders, . . . . .	335 00
Salaries, expenses and accounts due or accrued, . . . . .	1,182 30
Federal, state and other taxes due or accrued, . . . . .	25,000 00
Contingent commissions or other charges due or accrued, . . . . .	108 90
Total, . . . . .	\$2,076,196 12
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	540,794 44
Surplus to policy holders, . . . . .	1,540,794 44
Total liabilities, including surplus, . . . . .	\$3,616,990 56

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$421,960,905 00	\$4,140,675 46
Fire risks written during the year, . . . . .	236,701,614 00	2,434,167 76
Excess premiums on account of reinsurance, . . . . .	—	12,085 16
Total, . . . . .	\$658,662,519 00	\$6,586,928 38
Expired and terminated, . . . . .	234,540,562 00	2,370,590 06
In force at end of year, . . . . .	\$424,121,957 00	\$4,216,338 32
Deduct amount reinsured, . . . . .	67,822,125 00	795,756 03
Net amount in force, . . . . .	\$356,299,832 00	\$3,420,582 29
Marine risks in force Dec. 31, 1915, . . . . .	\$5,425,421 00	\$142,332 22
Marine risks written during the year, . . . . .	12,206,898 00	313,337 77
Total, . . . . .	\$17,632,319 00	\$455,669 99
Expired and terminated, . . . . .	8,124,267 00	224,744 49
In force at end of year, . . . . .	\$9,508,052 00	\$230,925 50
Deduct amount reinsured, . . . . .	68,719 00	2,221 23
Net amount in force, . . . . .	\$9,439,333 00	\$228,704 27

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$9,334,167 76
Net losses paid from organization of company, . . . . .	4,800,985 58
Cash dividends declared from organization of company, . . . . .	756,000 00
Dividends declared during the year (10 per cent.), . . . . .	100,000 00
Par value of company's stock owned by directors, . . . . .	243,550 00
Net premiums written during the year: motor vehicles, \$227,560.50; wind storms and tornadoes, \$7,267.79.	
Losses incurred during the year: motor vehicles, \$128,682.01; wind storms and tornadoes, \$1,692.48.	



## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
15 shares	Real Estate Savings & Trust, . . . . .	\$1,725 00	\$1,200 00
15 "	Real Estate Savings & Trust, . . . . .	1,725 00	1,300 00
5 "	Real Estate Savings & Trust, . . . . .	575 00	400 00
5 "	Real Estate Savings & Trust, . . . . .	575 00	400 00
30 "	Real Estate Savings & Trust, . . . . .	3,450 00	2,400 00
12 "	Allegheny Trust, . . . . .	1,860 00	2,000 00
12 "	Bank of Pittsburgh, . . . . .	2,904 00	
15 "	Real Estate Savings & Trust, . . . . .	1,725 00	1,200 00
15 "	Real Estate Savings & Trust, . . . . .	1,725 00	1,050 00
10 "	Real Estate Savings & Trust, . . . . .	1,150 00	1,000 00
10 "	Real Estate Savings & Trust, . . . . .	1,150 00	600 00
20 "	Real Estate Savings & Trust, . . . . .	2,300 00	1,600 00
15 "	Real Estate Savings & Trust, . . . . .	1,725 00	1,200 00
10 "	Real Estate Savings & Trust, . . . . .	1,150 00	800 00
50 "	L. H. Smith Wooden Ware, . . . . .	5,250 00	1,600 00
5 "	Real Estate Savings & Trust, . . . . .	575 00	400 00
200 "	Pure Oil, . . . . .	4,320 00	3,000 00
65 "	National Mortar & Supply, . . . . .	7,150 00	5,000 00
350 "	Pure Oil, . . . . .	7,560 00	5,000 00
15 "	Real Estate Savings & Trust, . . . . .	1,725 00	1,000 00
12 "	Real Estate Savings & Trust, . . . . .	1,350 00	900 00
50 "	Crucible Steel, pref., . . . . .	5,700 00	1,400 00
		\$57,399 00	\$33,450 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
25 shares	Allegheny Trust, Pittsburgh, . . . . .	\$3,125 00	155	\$3,875 00
5 "	Real Estate Savings & Trust, Pitts., . . . . .	654 00	115	575 00
<i>Miscellaneous Stocks.</i>				
71 shares	Aspinwall Delfafield Company, . . . . .	3,381 00	90	3,195 00
2 "	General Adjust. Bureau, New York, . . . . .	100 00	100	100 00
1 share	Western Improved Risk Assn., Chic., . . . . .	100 00	100	100 00
800 shares	Westinghouse Elec. & Mfg., . . . . .	44,650 00	111	44,400 00
<i>Municipal Bonds.</i>				
Augusta, Ga., flood protection 4½s, 1942-44, . . . . .		9,975 00	106	10,600 00
Belleville, Ont., sch. deb. 5s, 1943, . . . . .		9,626 40	98	9,800 00
Calgary, Alberta, deb. 4½s, 1925, . . . . .		3,804 66	93	13,950 00
Delta, B. C., deb. 5s, 1960, . . . . .		8,202 10	88	8,800 00
Edmonton, Alberta, deb. 4½s, 1924, . . . . .		9,190 70	92	9,200 00
Ft. William, Ont., deb. 5s, 1928, . . . . .		9,617 00	95	9,500 00
Ft. William, Ont., deb. 4½s, 1936, . . . . .		8,264 74	88	8,800 00
Hamilton, Ont., deb. 4½s, 1934, . . . . .		9,838 00	93	9,300 00
Medicine Hat, Alberta, deb. 5s, 1943, . . . . .		9,274 00	87	8,700 00
Portage la Prairie, Man., deb. 5s, 1945, . . . . .		4,243 49	90	4,500 00
Saskatoon, Sask., deb. 5s, 1943, . . . . .		9,275 00	87	8,700 00
Saskatoon, Sask., pub. sch. deb. 5s, 1953, . . . . .		9,195 00	85	8,500 00
St. Boniface, Man., deb. 5s, 1943, . . . . .		9,417 00	87	8,700 00
Toronto, Ont., deb. 3½s, 1919, . . . . .		21,964 61	97	23,603 33
Vancouver, B. C., local imp. deb. 4½s, 1923, . . . . .		18,900 00	95	19,000 00
Victoria, B. C., deb. 4½s, 1924, . . . . .		4,808 83	98	4,900 00
Victoria, B. C., deb. 4s, 1936, . . . . .		8,086 19	94	9,606 80
Woodstock, Ont., deb. 4s, 1920, . . . . .		10,002 10	96	10,560 00
<i>Railroad Bonds.</i>				
Chesapeake & Ohio (C. Riv.) 1st 4s, 1945, . . . . .		8,500 00	84	8,400 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . . . .		9,950 00	98	9,800 00
Philadelphia Co. 1st coll. 5s, 1949, . . . . .		5,045 00	102	5,100 00
Pitts., McKees, & Connellsville 1st cons. 5s, 1931, . . . . .		15,435 00	102	15,300 00
Pittsburgh & Birmingham 1st 5s, 1929, . . . . .		5,117 50	101	5,050 00
West End Traction gen. 5s, 1938, . . . . .		8,220 00	99	7,920 00
West Penn 1st 5s, 1931, . . . . .		20,236 25	101	20,200 00
<i>Miscellaneous Bonds.</i>				
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .		9,800 00	100	10,000 00
Central District Telephone 1st 5s, 1943, . . . . .		5,050 00	103	5,150 00
Jones & Laughlin Steel 1st 5s, 1939, . . . . .		30,575 00	104	31,200 00
La Belle Iron Works 1st ref. 5s, 1940, . . . . .		19,700 00	101	20,200 00

	Book Value.	Rate.	Market Value.
Magnolia Petroleum, Tex., 1st 6s, 1937, . . .	\$10,150 00	102	\$10,200 00
McKeesport Sheet & Tin Plate 1st 5s, 1930, . .	14,662 50	102	15,300 00
Mononga. River Cons. Coal & Coke 1st 6s, 1949,	11,575 00	119	11,900 00
National Tube 1st 5s, 1952, . . .	24,468 75	101	25,250 00
Pittsburgh Crucible Steel 1st 5s, 1928, . . .	25,040 00	102	25,500 00
Republic Iron & Steel 5s, 1940, . . .	24,218 75	100	25,000 00
Seventeenth Street Incline Plane 1st 5s, 1935, .	1,920 00	96	1,920 00
Westinghouse Machine 1st ref. 6s, 1940, . . .	15,018 75	102	15,300 00
	<u>\$500,377 32</u>		<u>\$507,655 13</u>

## NATIONAL LUMBER INSURANCE COMPANY, BUFFALO, N. Y.

Incorporated Nov. 15, 1905. Commenced business Nov. 15, 1905.

PAID-UP CAPITAL, \$200,000.

MORRIS S. TREMAINE, *President.*WM. P. HAINES, *Secretary.**Home Office, 806 Fidelity Building.*

## INCOME.

Net fire premiums, . . . . .	\$263,037 77
Gross interest on stocks and bonds, \$10,395.09; bank deposits, \$4,940.28, . . . . .	15,335 37
Agents' balances previously charged off, . . . . .	95 78
Gross profit on sale of bonds, . . . . .	650 00
Received from general agents on account of taxes, . . . .	1,869 35
From all other sources, . . . . .	35 41
Total income, . . . . .	<u>\$281,023 68</u>
Ledger assets, Dec. 31, 1915, . . . . .	430,271 49
Total, . . . . .	<u>\$711,295 17</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$116,490 10
Expenses of adjustment and settlement of losses, . . . . .	1,584 39
Commissions or brokerage, . . . . .	84,855 76
Salaries and expenses of special and general agents, . . . .	5,458 99
Salaries, fees, etc., of officers and employees, . . . . .	4,203 61
Rents; . . . . .	1,036 00
Printing and stationery, . . . . .	22 70
Postage, telegrams, telephone and express, . . . . .	316 27
Legal expenses, . . . . .	127 95
Furniture and fixtures, . . . . .	86 41
Fire department, patrol and salvage corps fees and taxes, . .	20 87
Inspections and surveys, . . . . .	12 50
State taxes on premiums, . . . . .	1,212 46
Insurance Department licenses and fees, . . . . .	446 60
Federal corporation tax, . . . . .	176 92
Other licenses, fees and taxes, . . . . .	1,848 97
Dividends to stockholders, . . . . .	20,000 00
Agents' balances charged off, . . . . .	112 64
Gross loss on sale of bonds, . . . . .	537 50
All other disbursements, . . . . .	397 35
Total disbursements, . . . . .	<u>\$238,947 99</u>
Balance, . . . . .	<u>\$472,347 18</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$258,498 53
Cash in office, . . . . .	08
Deposits in trust companies and banks not on interest, . . . . .	310 79
Deposits in trust companies and banks on interest, . . . . .	160,166 53
Agents' balances, . . . . .	53,235 37
Due from other companies, . . . . .	135 88
Total ledger assets, . . . . .	<u>\$472,347 18</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$1,883.32; other assets, \$197.75, . . . . .	2,081 07
Due from general agents on account of taxes, . . . . .	1,395 57
Gross assets, . . . . .	<u>\$475,823 82</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,886 71
Book value of stocks and bonds over market value, . . . . .	14,363 53
Due from general agents on account of taxes, . . . . .	1,395 57
Due from unauthorized companies, . . . . .	135 88
Admitted assets, . . . . .	<u>\$458,042 13</u>

## LIABILITIES.

Unpaid losses, including \$2,605 resisted, . . . . .	\$51,946 57
Unearned premiums on outstanding risks, . . . . .	139,949 89
Salaries, expenses and accounts due or accrued, . . . . .	14 29
Federal, state and other taxes due or accrued, . . . . .	1,395 57
Contingent commissions or other charges due or accrued, . . . . .	4,000 00
Total, . . . . .	<u>\$197,306 32</u>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	60,735 81
Surplus to policy holders, . . . . .	<u>260,735 81</u>
Total liabilities, including surplus, . . . . .	<u>\$458,042 13</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$19,977,777 00	\$207,128 84
Fire risks written during the year, . . . . .	36,213,848 00	336,235 83
Total, . . . . .	<u>\$56,191,625 00</u>	<u>\$543,364 67</u>
Expired and terminated, . . . . .	29,628,003 00	277,027 62
In force at end of year, . . . . .	<u>\$26,563,622 00</u>	<u>\$266,337 05</u>
Deduct amount reinsured, . . . . .	7,500 00	156 20
Net amount in force, . . . . .	<u>\$26,556,122 00</u>	<u>\$266,180 85</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,397,193 50
Net losses paid from organization of company, . . .	1,179,231 24
Cash dividends declared from organization of company, . . .	114,000 00
Dividends declared during the year (10 per cent.), . . .	20,000 00
Par value of company's stock owned by directors, . . .	196,300 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Stocks.</i>	<i>Book Value.</i>	<i>Rate.</i>	<i>Market Value.</i>
100 shares Baltimore & Ohio R.R., . . .	\$11,875 00	84	\$8,400 00
215 " Keystone Warehouse, . . .	26,875 00	125	26,875 00
1 share Western Adjust. & Inspection, . . .	200 00	200	200 00
<i>County and Municipal Bonds.</i>			
Buffalo, N. Y., 3½s, 1930, . . .	5,006 25	97	4,850 00
Buffalo, N. Y., 4s, 1931, . . .	12,970 00	102	13,260 00
Buffalo, N. Y., 4½s, 1934, . . .	21,445 68	109	21,800 00
Cohoes, N. Y., 4½s, 1917, . . .	5,016 60	100	5,000 00
Erie County, N. Y., 4s, 1919, . . .	10,000 00	100	10,000 00
New York, N. Y., corp. stk. 3½s, 1955, . . .	135,355 00	92	125,120 00
New York, N. Y., 3½s, 1918, . . .	2,985 00	99	2,970 00
New York, N. Y., 3½s, 1924, . . .	3,980 00	97	3,880 00
New York, N. Y., 3½s, 1936, . . .	6,965 00	95	6,650 00
New York, N. Y., 3½s, 1937, . . .	4,975 00	94	4,700 00
New York, N. Y., 3½s, 1949, . . .	5,970 00	93	5,580 00
<i>Railroad Bonds.</i>			
New York Central deb. 6s, 1935, . . .	2,000 00	112	2,240 00
Southern Pacific conv. 4s, 1929, . . .	2,880 00	87	2,610 00
	\$258,498 53		\$244,135 00

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG,  
PA., PITTSBURG, PA.

Incorporated Feb. 14, 1901. Commenced business March 1, 1901.

PAID-UP CAPITAL, \$1,000,000.

E. E. COLE, *President.*WM. G. ARMSTRONG, *Secretary.**Home Office, Oliver Building.*

## INCOME.

Net fire premiums, . . .	\$2,310,614 62
Gross interest on mortgages, \$24,214.69; collaterals, \$2,922.92; stocks and bonds, \$143,039.11; bank deposits, \$5,136.67; all other, \$853.36; gross rents, \$2,203.04, . . .	178,369 79
Gross profit on sale or maturity of stocks and bonds, . . .	1,781 20
General Adjustment Bureau stock previously charged off, . . .	100 00
Total income, . . .	\$2,490,865 61
Ledger assets, Dec. 31, 1915, . . .	4,186,025 72
Total, . . .	\$6,676,891 33

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$1,258,387 40
Expenses of adjustment and settlement of losses, . . .	40,595 14
Commissions or brokerage, . . .	374,746 10
Agency expenses, . . .	10,959 04
Salaries and expenses of special and general agents, . . .	126,489 24
Salaries, fees, etc., of officers and employees, . . .	135,827 72
Rents, . . .	15,940 20

Advertising, printing and stationery, . . . . .	\$27,897 47
Postage, telegrams, telephone and express, . . . . .	11,341 13
Legal expenses, . . . . .	1,989 28
Furniture and fixtures, . . . . .	781 16
Maps, including corrections, . . . . .	6,170 54
Underwriters' boards and tariff associations, . . . . .	30,472 15
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,157 38
Inspections and surveys, . . . . .	5,078 69
Repairs and expenses on real estate, . . . . .	545 56
Taxes on real estate, . . . . .	518 52
State taxes on premiums, . . . . .	74,144 00
Insurance Department licenses and fees, . . . . .	15,671 46
Federal corporation tax, . . . . .	1,763 16
Other licenses, fees and taxes, . . . . .	18,075 58
Dividends to stockholders, . . . . .	90,000 00
Agents' balances charged off, . . . . .	828 73
Gross loss on sale of real estate, . . . . .	1,271 37
Gross decrease in book value of real estate, . . . . .	2,806 59
Decrease in reserve on account of reinsurance treaties, . . . . .	1,328 06
Total disbursements, . . . . .	<u>\$2,263,785 67</u>
Balance, . . . . .	\$4,413,105 66

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$23,976 44
Mortgage loans on real estate, . . . . .	395,950 00
Loans secured by collateral (North Augusta Water & Gas 6s, 1945), . . . . .	2,500 00
Book value of stocks and bonds (Schedule A), . . . . .	3,075,417 09
Cash in office, . . . . .	33,480 33
Deposits in trust companies and banks not on interest, . . . . .	9,926 84
Deposits in trust companies and banks on interest, . . . . .	290,320 59
Agents' balances, . . . . .	450,553 21
Bills receivable, . . . . .	27,545 73
Due from Calumet Insurance Company on reinsurance contract, . . . . .	55,000 00
Due from other companies, . . . . .	48,435 43
Total ledger assets, . . . . .	<u>\$4,413,105 66</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$6,558.64; bonds, \$40,315.29; collateral loans, \$20.83, . . . . .	46,894 76
Market value of stocks and bonds over book value, . . . . .	12,851 64
Gross assets,* . . . . .	<u>\$4,472,852 06</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$14,530 54
Bills receivable, past due, taken for premiums, . . . . .	18,829 07
Due from unauthorized companies, . . . . .	631 21
Market value of special deposits in excess of corresponding liabilities, . . . . .	7,257 10
Admitted assets, . . . . .	<u>\$4,431,604 14</u>

\* The company holds also instalment premium notes to the amount of \$205,368.02, which do not enter into or form any part of the assets of the company, as no portion of them is earned. Whatever value is attached to them would necessarily be counterbalanced by the addition of an amount exactly equal to the reinsurance liability, the entire sum consisting of "unearned premiums."

## LIABILITIES.

Unpaid losses, including \$27,697.42 resisted, \$455,790.80; less re-insurance, \$226,156.80,		\$229,634 00
Unearned premiums on outstanding risks,		2,365,382 51
Salaries, expenses and accounts due or accrued,		2,976 57
Federal, state and other taxes due or accrued,		75,000 00
Contingent commissions or other charges due or accrued,		7,341 60
Total,		\$2,680,334 68
Cash capital,	\$1,000,000 00	
Surplus over all liabilities,	751,269 46	
Surplus to policy holders,		1,751,269 46
Total liabilities, including surplus,		\$4,431,604 14

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$594,024,695 00	\$6,769,249 86
Fire risks written during the year,	439,424,400 00	4,764,006 62
Excess premiums on account of reinsurance,	—	3,696 51
Total,	\$1,033,449,095 00	\$11,536,952 99
Expired and terminated,	394,712,185 00	4,590,096 24
In force at end of year,	\$638,736,910 00	\$6,946,856 75
Deduct amount reinsured,	197,495,299 00	2,237,405 43
Net amount in force,	\$441,241,611 00	\$4,709,451 32

## MISCELLANEOUS.

Net premiums received from organization of company,	\$24,986,861 28
Net losses paid from organization of company,	14,076,692 78
Cash dividends declared from organization of company,	652,500 00
Dividends declared during the year (9 per cent.),	90,000 00
Par value of company's stock owned by directors,	332,900 00
Net premiums written during the year: wind storms and tornadoes, \$88,285.03; hail, \$83,270.47.	
Losses incurred during the year: wind storms and tornadoes, \$39,532.62; hail, \$47,077.74.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
200 shares	Baltimore & Ohio, pref.,	\$18,200 00	75	\$15,000 00
30 "	Baltimore & Ohio, com.,	3,000 00	84	2,520 00
300 "	Illinois Central,	38,555 00	105	31,500 00
1,562 "	Norfolk & Western,	161,356 25	134	209,308 00
2,200 "	Pennsylvania,	128,850 00	114	125,400 00
301 "	Pittsburg & Lake Erie,	25,130 00	394	59,297 00
Bank Stocks.				
55 shares	Farmers' Deposit Nat'l, Pittsburg,	6,717 33	113	6,215 00
28 "	First-Second Nat'l, Pittsburg,	3,500 00	80	2,240 00
Miscellaneous Stocks.				
286 shares	Western Union Telegraph,	22,986 19	99	28,314 00
State and Municipal Bonds.				
	Asheville, N. C., 5s, 1941,	20,960 00	109	21,800 00
	Augusta, Ga., 4½s, 1944,	9,800 00	106	10,600 00
	Brantford, Ont., deb. 4½s, 1942,	14,413 50	91	13,650 00
	Calgary, Alberta, school 4½s, 1935,	10,147 00	88	8,800 00

	Book Value.	Rate.	Market Value.
Calgary, Alberta, deb. 5s, 1933, . . . . .	\$14,701 41	93	\$13,950 00
Edmonton, Alberta, deb. 5s, 1953, . . . . .	9,913 40	87	8,891 40
Guelph, Ont., deb. 4½s, 1932, . . . . .	962 90	92	920 00
Guelph, Ont., deb. 4s, 1940, . . . . .	5,277 60	83	4,980 00
Guelph, Ont., deb. 4½s, 1942, . . . . .	7,646 40	90	7,200 00
Hamilton, Ont., deb. 4½s, 1934, . . . . .	14,757 00	93	13,950 00
Lynchburg, Va., 4s, 1934, . . . . .	20,800 00	95	19,000 00
Medicine Hat, Alberta, deb. 5s, 1942, . . . . .	9,417 00	87	8,700 00
Montreal, Que., school 4s, 1939, . . . . .	12,837 50	84	10,920 00
New Mexico ref. 4½s, 1952, . . . . .	10,079 70	103	10,300 00
Norfolk, Va., 4s, 1928-29, . . . . .	4,900 00	98	4,900 00
Norfolk, Va., 4s, 1931-32, . . . . .	1,960 00	97	1,940 00
Norfolk, Va., 4s, 1939, . . . . .	4,900 00	96	4,800 00
Regina, Sask., deb. 5s, 1928, . . . . .	14,805 00	94	14,100 00
Regina, Sask., deb. 4½s, 1939, . . . . .	9,020 88	84	8,400 00
Richmond, Va., 4s, 1938, . . . . .	18,900 00	100	18,000 00
St. Boniface, Man., deb. 5s, 1917, . . . . .	10,222 00	101	10,100 00
St. Boniface, Man., deb. 5s, 1932, . . . . .	14,314 50	90	13,500 00
St. Henri, Que., deb. 4s, 1937, . . . . .	6,912 50	86	6,020 00
Sumter, S. C., 5s, 1951, op. 1931, . . . . .	10,478 00	104	10,400 00
Toronto, Ont., deb. 4s, 1920, . . . . .	24,333 33	97	23,603 33
Vancouver, B. C., deb. 4½s, 1923, . . . . .	9,675 00	95	9,500 00
Victoria, B. C., deb. 4½s, 1924, . . . . .	24,042 00	98	24,500 00
Winnipeg, Man., deb. 4s, 1923, . . . . .	9,500 00	94	9,400 00

*Railroad Bonds.*

Allegheny Valley Street 5s, 1936, . . . . .	50,000 00	97	48,500 00
Atch., Topeka & Santa Fé conv. 4s, 1960, . . . . .	154,562 50	104	156,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	90,950 20	95	95,000 00
Central of Georgia (Chatt. Div.) 4s, 1951, . . . . .	18,300 00	85	17,000 00
Chesapeake & Ohio conv. 5s, 1946, . . . . .	70,231 25	94	70,500 00
Chicago Great Western 4s, 1959, . . . . .	36,000 00	73	36,500 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	105,312 50	101	101,000 00
Chicago, Rock Is. & Pac. 1st & ref. 4s, 1934, . . . . .	34,500 00	76	38,000 00
Consolidated Trac., Pittsburg, car tr. 5s, 1923, . . . . .	24,937 50	100	25,000 00
Delaware & Hudson conv. 5s, 1935, . . . . .	34,938 75	104	34,320 00
Erie conv. series D 4s, 1953, . . . . .	21,812 50	84	21,000 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . . . . .	98,750 00	98	98,000 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	24,750 00	96	24,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	23,687 50	96	24,000 00
Louisville & Nashville 4s, 1955, . . . . .	23,250 00	89	22,250 00
New York Railways adjust. 5s, 1942, . . . . .	10,260 00	49	8,820 00
New York Railways 1st r. e. & ref. 4s, 1942, . . . . .	3,900 00	72	3,600 00
Norfolk & Western div'l 4s, 1944, . . . . .	46,875 00	92	46,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	23,093 75	93	23,250 00
Peoria 1st & ref. 5s, 1926, . . . . .	23,750 00	96	24,000 00
Southern Pacific conv. 4s, 1929, . . . . .	114,800 00	87	113,100 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	47,500 00	93	46,500 00
Union Pacific conv. 4s, 1927, . . . . .	72,968 75	94	70,500 00
Western Maryland 4s, 1952, . . . . .	43,281 25	73	36,500 00
Winston-Salem Southbound 4s, 1960, . . . . .	47,437 50	87	43,500 00

*Miscellaneous Bonds.*

American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	45,437 50	91	45,500 00
Atlas Coal 5s, 1932, . . . . .	24,875 00	100	25,000 00
Beaver Valley Water 5s, 1932, . . . . .	20,000 00	90	18,000 00
Central District Telephone 5s, 1943, . . . . .	24,937 50	103	25,750 00
H. C. Frick Coke 5s, 1921-22, . . . . .	20,433 00	102	20,400 00
H. C. Frick Coke 5s, 1923-24, . . . . .	20,503 00	103	20,600 00
H. C. Frick Coke 5s, 1925-28, . . . . .	41,194 00	104	41,600 00
H. C. Frick Coke 5s, 1929-30, . . . . .	29,679 00	105	21,000 00
Illinois Steel deb. 4½s, 1940, . . . . .	22,625 00	92	23,000 00
Jamison Coal & Coke 5s, 1931, . . . . .	49,750 00	102	51,000 00
Kensington Water 5s, 1930, . . . . .	50,000 00	100	50,000 00
Latrobe Water 5s, 1918, . . . . .	30,000 00	99	29,700 00
Monongahela River Cons. Coal & Coke 6s, 1949, . . . . .	27,500 00	119	29,750 00
National Fire Proofing 5s, 1917, . . . . .	1,971 20	100	2,000 00
National Fire Proofing 5s, 1919-20, . . . . .	5,903 10	100	6,000 00
National Fire Proofing 5s, 1921-32, . . . . .	35,279 70	99	35,640 00
National Tube 5s, 1952, . . . . .	34,977 50	101	35,350 00
Pennsylvania Water, Wilkinsburg, 5s, 1929, . . . . .	69,775 00	99	64,350 00
Pittsburg Brewing 6s, 1949, . . . . .	52,500 00	67	33,500 00
Pittsburg-Buffalo 5s, 1929, . . . . .	42,000 00	98	41,160 00

	Book Value.	Rate.	Market Value.
Pittsburg Coal 5s, 1931, . . . . .	\$62,265 00	99	\$69,300 00
Pittsburg Crucible Steel 5s, 1924-25, . . . . .	3,990 00	101	4,040 00
Pittsburg Crucible Steel 5s, 1926-29, . . . . .	9,975 00	102	10,200 00
Pittsburg Crucible Steel 5s, 1931-34, . . . . .	10,972 50	102	11,220 00
Racine Water 5s, 1931, . . . . .	20,000 00	87	17,400 00
Republic Iron & Steel 5s, 1940, . . . . .	24,281 25	100	25,000 00
St. Joseph Water 5s, 1941, . . . . .	50,000 00	80	40,000 00
Standard Sanitary Manufacturing 6s, 1920, . . . . .	8,000 00	104	8,320 00
Union Bag & Paper 5s, 1930, . . . . .	24,750 00	93	23,250 00
Union Gas 5s, 1929, . . . . .	3,000 00	99	2,970 00
Union Steel 5s, 1952, . . . . .	117,598 75	107	125,190 00
Vandalia Coal 6s, 1930, . . . . .	52,500 00	90	45,000 00
West Braddock Bridge 5s, 1927, . . . . .	23,000 00	100	23,000 00
Western Union Telegraph 4½s, 1950, . . . . .	44,923 75	97	44,620 00
	<u>\$3,075,417 09</u>		<u>\$3,088,268 73</u>

## THE NEWARK FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Nov. 4, 1811. Commenced business May 14, 1810.

PAID-UP CAPITAL, \$500,000.

EDGAR J. HAYNES, *President.*

THOMAS L. FARQUHAR, *Secretary.*

*Home Office, 41 Clinton Street.*

### INCOME.

Net fire premiums, \$1,072,756.42; marine, \$280,344.71, . . . . .	\$1,353,101 13
Gross interest on mortgages, \$25,883.18; stocks and bonds, \$52,709.09; bank deposits, \$1,697.38; all other, \$136.43; gross rents, including \$13,502.76 for company's own occupancy, \$13,787.76, . . . . .	94,213 84
Agents' balances previously charged off, . . . . .	25 93
Gross profit on sale of bonds, . . . . .	18 75
Total income, . . . . .	<u>\$1,447,359 65</u>
Ledger assets, Dec. 31, 1915, . . . . .	<u>2,151,395 87</u>
Total, . . . . .	<u>\$3,598,755 52</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$605,665.71; marine, \$91,369.33, . . . . .	\$697,035 04
Expenses of adjustment and settlement of losses, . . . . .	19,270 91
Commissions or brokerage, . . . . .	302,439 64
Salaries and expenses of special and general agents, . . . . .	48,706 95
Salaries, fees, etc., of officers and employees, . . . . .	75,131 91
Rents, including \$13,502.76 for company's own occupancy, . . . . .	14,451 50
Advertising, printing and stationery, . . . . .	14,512 33
Postage, telegrams, telephone and express, . . . . .	7,695 50
Legal expenses, . . . . .	794 60
Furniture and fixtures, . . . . .	1,706 11
Maps, including corrections, . . . . .	3,618 56
Underwriters' boards and tariff associations, . . . . .	23,006 26
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,268 99
Inspections and surveys, . . . . .	1,873 48
Repairs and expenses on real estate, . . . . .	4,224 37
Taxes on real estate, . . . . .	4,064 91
State taxes on premiums, . . . . .	28,711 73



Insurance Department licenses and fees, . . . . .	\$6,826 84
Other licenses, fees and taxes, . . . . .	6,892 74
Dividends to stockholders, . . . . .	69,632 95
Agents' balances charged off, . . . . .	2,499 72
Gross loss on sale of bonds, . . . . .	43 75
Auditing, . . . . .	854 60

Total disbursements, . . . . .	\$1,341,263 39
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Balance, . . . . .	\$2,257,492 13
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$191,115 96
Mortgage loans on real estate, . . . . .	446,167 45
Book value of stocks and bonds (Schedule A), . . . . .	1,190,577 88
Cash in office, . . . . .	466 61
Deposits in trust companies and banks on interest, . . . . .	179,437 89
Agents' balances, . . . . .	247,612 83
Bills receivable, . . . . .	1,913 51
Deposits with underwriters' associations, . . . . .	200 00

Total ledger assets, . . . . .	\$2,257,492 13
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$6,522.91; bonds, \$10,615.01, . . . . .	17,137 92
Market value of real estate over book value, . . . . .	4,147 17
Due from other companies, . . . . .	13,598 68

Gross assets, . . . . .	\$2,292,375 90
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$4,347 37
Bills receivable, past due, taken for premiums, . . . . .	180 56
Book value of stocks and bonds over market value, . . . . .	16,422 88
Deposits with underwriters' associations, . . . . .	200 00
Market value of special deposits in excess of corresponding liabilities, . . . . .	1,173 41
	22,324 22

Admitted assets, . . . . .	\$2,270,051 68
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## LIABILITIES.

Unpaid losses, including \$15,990 resisted, \$307,955.08; less reinsurance, \$106,113, . . . . .	\$201,842 08
Unearned premiums on outstanding risks, . . . . .	1,137,867 48
Dividends declared and unpaid to stockholders, . . . . .	9,063 10
Salaries, expenses and accounts due or accrued, . . . . .	2,049 59
Federal, state and other taxes due or accrued, . . . . .	17,500 00
Contingent commissions or other charges due or accrued, . . . . .	1,000 00

Total, . . . . .	\$1,369,322 25
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Cash capital, . . . . .	\$500,000 00
Surplus over all liabilities, . . . . .	400,729 43
Surplus to policy holders, . . . . .	900,729 43

Total liabilities, including surplus, . . . . .	\$2,270,051 68
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$232,952,151 00	\$2,369,032 63
Fire risks written during the year, . . . . .	190,171,538 00	1,922,920 43
Total, . . . . .	\$423,123,689 00	\$4,291,953 06
Expired and terminated, . . . . .	167,288,664 00	1,751,053 18
In force at end of year, . . . . .	\$255,835,025 00	\$2,540,899 88
Deduct amount reinsured, . . . . .	61,616,882 00	610,617 66
Net amount in force, . . . . .	\$194,218,143 00	\$1,930,282 22
Marine risks in force Dec. 31, 1915, . . . . .	\$2,289,038 00	\$80,099 63
Marine risks written during the year, . . . . .	11,243,285 00	365,077 40
Total, . . . . .	\$13,532,323 00	\$445,177 03
Expired and terminated, . . . . .	5,199,552 00	170,795 51
In force at end of year, . . . . .	\$8,332,771 00	\$274,381 52
Deduct amount reinsured, . . . . .	166,353 00	1,614 06
Net amount in force, . . . . .	\$8,166,418 00	\$272,767 46

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$13,823,754 22
Net losses paid from organization of company, . . . . .	6,798,737 67
Cash dividends declared from organization of company, . . . . .	1,516,804 15
Dividends declared during the year, . . . . .	69,911 80
Par value of company's stock owned by directors, . . . . .	66,865 00
Net premiums written during the year: motor vehicles, . . . . .	
\$280,344.71; wind storms and tornadoes, —\$532.07.	
Losses incurred during the year: motor vehicles, \$115,662.34; . . . . .	
wind storms and tornadoes, \$2,110.12.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, com., . . . . .	\$10,412 50	104	\$10,400 00
300 "	Atch., Top. & Santa Fé, pref., . . . . .	31,037 50	101	30,300 00
200 "	Consolidated Traction, N. J., . . . . .	15,175 00	74	14,800 00
200 "	Lackawanna, . . . . .	19,275 00	94	18,800 00
600 "	Morris & Essex, . . . . .	53,952 00	172	51,600 00
120 "	Rapid Transit Street, N. J., . . . . .	28,838 00	235	28,200 00
200 "	Reading, 1st pref., . . . . .	8,900 00	88	8,800 00
100 "	United New Jersey R.R. & Canal, . . . . .	23,874 88	228	22,800 00
200 "	Union Pacific, pref., . . . . .	17,575 00	84	16,800 00
Bank Stocks.				
50 shares	Essex County Nat'l, Newark, . . . . .	7,464 00	300	7,500 00
50 "	Merchants Nat'l, Newark, . . . . .	13,000 00	260	13,000 00
420 "	National Newark Banking, . . . . .	80,669 75	375	78,750 00
320 "	National State, Newark, . . . . .	35,210 00	225	36,000 00
25 "	Union National Bank, N. J., . . . . .	8,850 00	355	8,875 00
Miscellaneous Stocks.				
150 shares	American Telephone & Telegraph, . . . . .	19,475 00	125	18,750 00
1 share	General Adjustment Bureau, . . . . .	50 00	100	50 00
115 shares	Newark Consolidated Gas, . . . . .	11,155 00	96	11,040 00
2 "	Southern Adjust. Bureau, Atlanta, . . . . .	200 00	100	100 00
3 "	Underwriters Salvage, New York, . . . . .	450 00	150	450 00
1 share	West. Adjust. & Inspec. Bureau, . . . . .	200 00	200	200 00

<i>Government Bonds.</i>		Book Value.	Rate.	Market Value.
United States, Panama Canal 3s, 1961,		\$35,768 75	103	\$36,050 00
<i>County and Municipal Bonds.</i>				
Barton Heights, Va., 6s, 1944,		11,973 00	126	12,600 00
Belleville, N. J., 5s, 1943,		15,525 00	112	16,800 00
Elizabeth, N. J., adjust. 4s, 1922, op.,		14,850 00	100	15,000 00
Essex County, N. J., 4s, 1926-47,		45,450 00	100	45,000 00
Hudson Co., N. J., Newark plank rd. 4½s, 1960,		7,560 00	111	7,770 00
Hudson County, N. J., park 4s, 1954,		9,700 00	100	10,000 00
Newark, N. J., water 4s, 1922,		4,040 00	100	4,000 00
Newark, N. J., school 4s, 1957, op. 1947,		10,100 00	101	10,100 00
Newark, N. J., 4s, 1930,		100,250 00	101	101,000 00
North Richmond, Va., 6s, 1944,		17,959 50	124	18,600 00
Winston-Salem, N. C., gen. imp. 5s, 1944,		10,450 00	108	10,800 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925,		9,062 50	92	9,200 00
Consolidated Traction, N. J., 5s, 1933,		41,933 75	103	41,200 00
Easton & Amboy 1st 5s, 1920,		10,700 00	102	10,200 00
Kansas City Terminal 1st 4s, 1960,		8,750 00	88	8,800 00
Midland of New Jersey 5s, 1940,		11,100 00	105	10,500 00
Newark Passenger 5s, 1930,		41,681 25	105	39,900 00
North Hudson County 5s, 1928,		20,402 50	104	20,800 00
Public Service Corporation, N. J., gen. 5s, 1959,		9,200 00	92	9,200 00
Riverside Traction 1st 5s, 1960,		4,750 00	94	4,700 00
Trenton Passenger 1st 6s, 1922,		11,100 00	106	10,600 00
West Shore 4s, 2361,		50,500 00	92	46,000 00
<i>Miscellaneous Bonds.</i>				
Gas & Electric, Bergen County, 5s, 1949,		10,325 00	103	10,300 00
Hackensack Water 1st 4s, 1952,		8,600 00	86	8,600 00
Hoboken Land & Improvement 5s, 1930,		27,810 00	103	27,810 00
Hudson County Gas 1st 5s, 1949,		59,572 50	103	58,710 00
Mortgage Bond, New York, 5s, 1932,		5,000 00	94	4,700 00
Newark Gas 1st 6s, 1944,		101,400 50	123	98,400 00
Newark Consolidated Gas 2d 5s, 1948,		52,100 00	104	52,000 00
Plainfield Gas & Electric 5s, 1940,		20,550 00	103	20,600 00
United Electric, N. J., 4s, 1949,		16,650 00	85	17,000 00
		<hr/>		
		\$1,190,577 88		\$1,174,155 00

## NEW BRUNSWICK FIRE INSURANCE COMPANY, NEW BRUNSWICK, N. J.

Incorporated Dec. 27, 1826. Commenced business May 1, 1832.

PAID-UP CAPITAL, \$500,000.

GEO. A. VIEHMANN, *President.*

CHAS. D. ROSS, *Secretary.*

*Home Office, 40 Paterson Street.*

### INCOME.

Net fire premiums, \$809,090.88; marine, \$138,653.73,	\$947,744 61
Gross interest on mortgages, \$13,784.93; collaterals, \$210.65; stocks and bonds, \$28,154.61; bank deposits, \$3,020.77; gross rents, including \$3,000 for company's own occupancy, \$13,184,	58,354 96
Gross profit on sale of stocks and bonds,	15,524 75
Premium on increase in capital,	100,000 00
	<hr/>
Total income,	\$1,121,624 32
Ledger assets, Dec. 31, 1915, plus \$100,000 increase in capital,	1,377,592 75
	<hr/>
Total,	\$2,499,217 07

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$358,526.35;	
marine, \$34,286.66,	\$392,813 01
Expenses of adjustment and settlement of losses,	10,695 11
Commissions or brokerage,	228,677 67
Salaries and expenses of special and general agents,	46,414 76
Salaries, fees, etc., of officers and employees,	42,132 61
Rents for company's own occupancy,	3,000 00
Advertising, printing and stationery,	10,983 31
Postage, telegrams, telephone and express,	7,669 49
Legal expenses,	57 34
Furniture and fixtures,	1,371 70
Maps, including corrections,	2,476 82
Underwriters' boards and tariff associations,	6,317 42
Fire department, patrol and salvage corps fees and taxes,	6,764 30
Inspections and surveys,	2,577 47
Repairs and expenses on real estate,	5,103 23
Taxes on real estate,	2,123 55
State taxes on premiums,	12,279 58
Insurance Department licenses and fees,	4,782 48
Other licenses, fees and taxes,	5,083 70
Dividends to stockholders,	47,997 00
Agents' balances charged off,	2,549 47
Gross loss on sale of bonds,	2,146 61
Commission on sale of capital stock,	9,850 00
All other disbursements,	163 54
Total disbursements,	\$854,030 17
Balance,	\$1,645,186.90

## LEDGER ASSETS.

Book value of real estate,	\$132,362 00
Mortgage loans on real estate,	295,222 00
Book value of stocks and bonds (Schedule A),	798,677 82
Cash in office,	5,474 67
Deposits in trust companies and banks on interest,	220,198 94
Agents' balances,	193,151 47
Deposit with Philadelphia Underwriters' Association,	100 00
Total ledger assets,	\$1,645,186 90

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,613.06; bonds,	
\$3,805.67,	7,418 73
Market value of stocks and bonds over book value,	61,321 18
Due from other companies,	5,902 55
Gross assets,	\$1,719,829 36

## ASSETS NOT ADMITTED.

Agents' balances over three months due,	\$1,433 49
Mortgage loan in excess of appraisal,	222 00
Deposit with Philadelphia Underwriters' Association,	100 00
Market value of special deposits in excess of corresponding liabilities,	6,306 46
Admitted assets,	\$1,711,767 41

## LIABILITIES.

Unpaid losses, \$112,900; less reinsurance, \$18,962.50,		\$93,937 50
Unearned premiums on outstanding risks,		783,924 88
Dividends declared and unpaid to stockholders,		42 97
Salaries, expenses and accounts due or accrued,		2,000 00
Federal, state and other taxes due or accrued,		7,500 00
Contingent commissions or other charges due or accrued,		4,000 00

Total,		\$891,405 35
Cash capital,	\$500,000 00	
Surplus over all liabilities,	320,362 06	
Surplus to policy holders,		820,362 06

Total liabilities, including surplus, . . . . . \$1,711,767 41

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$128,934,965 00	\$1,523,653 12
Fire risks written during the year,	122,768,546 00	1,358,205 92
Excess premiums on account of reinsurance,	—	6,357 35

Total,	\$251,703,511 00	\$2,888,216 39
Expired and terminated,	92,433,373 00	1,079,514 80

In force at end of year,	\$159,270,138 00	\$1,808,701 59
Deduct amount reinsured,	32,714,962 00	365,029 58

Net amount in force, . . . . . \$126,555,176 00 \$1,443,672 01

Marine risks written during the year,	\$12,670,466 00	\$141,508 98
Expired and terminated,	11,306,855 00	115,936 98

In force at end of year, . . . . . \$1,363,611 00 \$25,572 00

## MISCELLANEOUS.

Net premiums received from organization of company,	\$6,757,577 21
Net losses paid from organization of company,	3,133,062 34
Cash dividends declared from organization of company,	835,187 38
Dividends declared during the year,	47,997 00
Par value of company's stock owned by directors,	90,150 00
Net premiums written during the year: wind storms and tornadoes, \$4,643.67.	
Losses incurred during the year: wind storms and tornadoes, \$2,380.35.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Topeka & Santa Fé, pref.,		\$10,125 00	101	\$10,100 00
200 " Baltimore & Ohio, com.,		16,475 00	84	16,800 00
200 " Baltimore & Ohio, pref.,		15,125 00	75	15,000 00
100 " Chicago, Milwaukee & St. Paul,		9,950 00	91	9,100 00
200 " Great Northern, pref.,		24,820 75	118	23,600 00
100 " Northern Pacific,		10,637 50	110	11,000 00
550 " Pennsylvania,		34,481 25	114	31,350 00
200 " Southern Pacific,		19,862 50	98	19,600 00
400 " Union Pacific,		56,178 00	151	60,400 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
35 shares	Equitable Trust, New York, . . .	\$19,005 00	570	\$19,950 00
50 "	Federal Trust, Newark, . . .	11,500 00	225	11,250 00
10 "	First National, South Amboy, . . .	3,250 00	330	3,300 00
25 "	Merchants' National, Newark, . . .	6,500 00	260	6,500 00
405 "	Middlesex Title Guar. & Tr., N. B., . . .	50,750 00	180	72,900 00
50 "	National Newark Banking, Newark, . . .	9,500 00	375	9,375 00
70 "	National of New Jersey, N. B., . . .	15,933 00	290	20,300 00
15 "	Peoples' National, N. B., . . .	4,125 00	278	4,170 00
150 "	Perth Amboy Trust, . . .	40,500 00	270	40,500 00
40 "	South River Trust, . . .	4,800 00	125	5,000 00
12 "	Title Guarantee & Trust, New York, . . .	6,532 14	395	4,740 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph, . . .	12,837 50	125	12,500 00
35 "	Associated Underwriters, . . .	4,000 00	500	17,500 00
50 "	Cities Service, pref., . . .	4,650 00	94	4,700 00
50 "	Crocker-Wheeler, pref., . . .	5,200 00	102	5,100 00
9 "	General Adjustment Bureau, . . .	450 00	100	450 00
100 "	General Electric, . . .	17,562 50	168	16,800 00
200 "	Howe Rubber, pref., . . .	20,000 00	100	20,000 00
100 "	Howe Rubber, com., . . .	10,000 00	125	12,500 00
300 "	National Surety, . . .	36,214 50	245	73,500 00
100 "	Somerset Union & Middlesex Lighting, . . .	7,200 00	71	7,100 00
2 "	Southern Adjust. Bureau, Atlanta, . . .	100 00	100	100 00
200 "	United States Steel, . . .	21,912 50	105	21,000 00
264 "	Washington Water Power, Spokane, . . .	28,551 66	68	17,952 00
<i>State, County and Municipal Bonds.</i>				
	Augusta, Ga., 4½s, 1944, . . .	10,012 50	106	10,600 00
	Essex County, N. J., park 4s, 1934, . . .	27,509 03	100	25,000 00
	Jersey City, N. J., water 4s, 1932, . . .	1,021 92	100	1,000 00
	New Brunswick, N. J., 4s, 1923-26, . . .	7,500 00	100	7,500 00
	New York, N. Y., 3½s, 1954, . . .	14,192 50	92	12,880 00
	New York canal 4s, 1960, . . .	10,467 50	106	10,600 00
	Richmond, Va., 4s, 1941, . . .	15,626 00	100	16,000 00
<i>Railroad Bonds.</i>				
	Chesapeake & Ohio gen. 4½s, 1992, . . .	21,598 75	94	23,500 00
	Colorado & Southern 4½s, 1935, . . .	19,725 00	85	17,000 00
	Erie equip. 5s, 1918, . . .	9,714 30	101	10,100 00
	Public Service Corp., N. J., gen. 5s, 1959, . . .	22,584 52	92	23,000 00
	Paterson Street 5s, 1944, . . .	25,750 00	103	25,750 00
	Southern Pacific conv. 4s, 1929, . . .	10,112 00	87	8,700 00
	Southern 1st cons. 5s, 1994, . . .	24,975 00	102	25,500 00
<i>Miscellaneous Bonds.</i>				
	Central Leather 1st 5s, 1925, . . .	9,975 00	102	10,200 00
	Consolidated Gas, New Jersey, 5s, 1965, . . .	24,250 00	97	24,250 00
	Hackensack Water, N. J., 4s, 1952, . . .	875 00	86	860 00
	Securities Co., New York, 4s, . . .	4,060 00	59	3,422 00
		\$798,677 82		\$859,999 00

## NEW HAMPSHIRE FIRE INSURANCE COMPANY, MANCHESTER, N. H.

Incorporated 1869. Commenced business April, 1870.

PAID-UP CAPITAL, \$1,350,000.

FRANK W. SARGEANT, *President.*

FRANK E. MARTIN,  
LEWIS W. CROCKETT, } *Secretaries.*  
WILLIAM B. BURPEE, }

*Home Office, 156 Hanover Street.*

### INCOME.

Net fire premiums, . . .	\$2,870,596 29
Gross interest on mortgages, \$1,627.78; stocks and bonds, \$249,246.36; gross rents, including \$7,500 for company's own occupancy, \$20,729.02, . . .	271,603 16
Agents' balances previously charged off, . . .	159 63
Gross profit on sale or maturity of ledger assets, . . .	21,620 00

Borrowed money, . . . . .	\$75,000 00
Taxes refunded, . . . . .	10 69
Total income, . . . . .	\$3,238,989 77
Ledger assets, Dec. 31, 1915, . . . . .	5,814,331 67
Total, . . . . .	\$9,053,321 44

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,547,613 19
Expenses of adjustment and settlement of losses, . . . . .	22,294 91
Commissions or brokerage, . . . . .	642,215 84
Agency expenses, . . . . .	28,229 76
Salaries and expenses of special and general agents, . . . . .	148,721 04
Salaries, fees, etc., of officers and employees, . . . . .	90,129 24
Rents, for company's own occupancy, . . . . .	7,500 00
Advertising, printing and stationery, . . . . .	32,684 02
Postage, telegrams, telephone and express, . . . . .	10,573 36
Legal expenses, . . . . .	2,363 70
Furniture and fixtures, . . . . .	2,937 63
Maps, including corrections, . . . . .	8,435 87
Underwriters' boards and tariff associations, . . . . .	39,185 16
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,029 62
Inspections and surveys, . . . . .	17,515 51
Repairs and expenses on real estate, . . . . .	3,256 84
Taxes on real estate, . . . . .	5,559 48
State taxes on premiums, . . . . .	51,371 56
Insurance Department licenses and fees, . . . . .	12,375 94
Federal corporation tax, . . . . .	16,389 70
Other licenses, fees and taxes, . . . . .	19,192 91
Dividends to stockholders, . . . . .	135,000 00
Agents' balances charged off, . . . . .	790 24
Gross decrease in book value of ledger assets, . . . . .	27,238 17
Borrowed money repaid, . . . . .	75,000 00
Interest on borrowed money, . . . . .	681 25
All other disbursements, . . . . .	12,654 26
Total disbursements, . . . . .	\$2,962,939 20
Balance, . . . . .	\$6,090,382 24

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$246,750 00
Mortgage loans on real estate, . . . . .	24,500 00
Book value of stocks and bonds (Schedule A), . . . . .	5,072,128 07
Cash in office, . . . . .	760 52
Deposits in trust companies and banks not on interest, . . . . .	311,868 39
Agents' balances, . . . . .	434,375 26
Total ledger assets, . . . . .	\$6,090,382 24

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$264.02; bonds, \$51,080.53, . . . . .	51,344 55
Market value of real estate over book value, . . . . .	53,250 00
Market value of stocks and bonds over book value, . . . . .	728,132 68
Due from other companies, . . . . .	34,511 23
Gross assets, . . . . .	\$6,957,620 70

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,461 55	
Market value of special deposits in excess of corresponding liabilities, . . . . .	1,850 76	\$7,312 31
Admitted assets, . . . . .		\$6,950,308 39

## LIABILITIES.

Unpaid losses, including \$18,075 resisted, \$408,031.63; less reinsurance, \$85,190.75, . . . . .		\$322,840 88
Unearned premiums on outstanding risks, . . . . .		2,846,910 41
Dividends declared and unpaid to stockholders, . . . . .		67,500 00
Salaries, expenses and accounts due or accrued, . . . . .		25,000 00
Federal, state and other taxes due or accrued, . . . . .		80,000 00
Contingent commissions or other charges due or accrued, . . . . .		10,000 00
Reserve for contingencies, . . . . .		150,000 00
Total, . . . . .		\$3,502,251 29
Cash capital, . . . . .	\$1,350,000 00	
Surplus over all liabilities, . . . . .	2,098,057 10	
Surplus to policy holders, . . . . .		3,448,057 10
Total liabilities, including surplus, . . . . .		\$6,950,308 39

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$630,410,465 00	\$6,258,202 82
Fire risks written during the year, . . . . .	429,656,250 00	4,290,057 05
Excess premiums on account of reinsurance, . . . . .	—	7,067 52
Total, . . . . .	\$1,060,066,715 00	\$10,555,327 39
Expired and terminated, . . . . .	384,830,600 00	4,018,189 31
In force at end of year, . . . . .	\$675,236,115 00	\$6,537,138 08
Deduct amount reinsured, . . . . .	104,772,930 00	964,680 32
Net amount in force, . . . . .	\$570,463,185 00	\$5,572,457 76

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$52,335,224 10
Net losses paid from organization of company, . . . . .	28,595,775 89
Cash dividends declared from organization of company, . . . . .	3,144,388 00
Dividends declared during the year (10 per cent.), . . . . .	135,000 00
Par value of company's stock owned by directors, . . . . .	278,900 00
Net premiums written during the year: wind storms and tornadoes, \$25,672.13; sprinkler leakage, \$522.37.	
Losses incurred during the year: wind storms and tornadoes, \$6,026.58; sprinkler leakage, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
100 shares Atch., Top. & Santa Fé, com., . . . . .		\$10,000 00	104	\$10,400 00
200 " Atch., Top. & Santa Fé, pref., . . . . .		20,000 00	101	20,200 00
100 " Baltimore & Ohio, com., . . . . .		10,000 00	84	8,400 00
100 " Baltimore & Ohio, pref., . . . . .		8,650 00	75	7,500 00



		Book Value.	Rate.	Market Value.
200 shares	Boston & Albany, . . . . .	\$20,000 00	174	\$34,800 00
300 "	Boston & Maine, com., . . . . .	30,000 00	42	12,600 00
100 "	Boston & Maine, pref., . . . . .	10,000 00	56	5,600 00
275 "	Chicago Gt. Western, pref., . . . . .	23,125 00	40	11,000 00
200 "	Chic. Jct. & Union Stk. Yds., pref., . . . . .	20,000 00	108	21,600 00
500 "	Chic., Milw. & St. Paul, com., . . . . .	47,175 00	91	45,500 00
500 "	Chic., Milw. & St. Paul, pref., . . . . .	50,000 00	125	62,500 00
1,375 "	Chicago & North Western, . . . . .	137,500 00	126	173,250 00
33 "	Chicago, Rock Island & Pacific, . . . . .	3,300 00	34	1,122 00
675 "	Concord & Montreal, classes 1, 2 & 4, . . . . .	67,500 00	96	64,800 00
500 "	Delaware & Hudson, . . . . .	50,000 00	149	74,500 00
100 "	Fitchburg, pref., . . . . .	9,200 00	73	7,300 00
356 "	Great Northern, pref., . . . . .	35,593 69	118	42,008 00
800 "	Illinois Central, . . . . .	79,906 10	105	84,000 00
400 "	Lehigh Valley, . . . . .	20,000 00	162	32,400 00
300 "	Maine Central, . . . . .	29,178 00	100	30,000 00
1,250 "	New York Cent. & Hudson River, . . . . .	125,000 00	104	130,000 00
323 "	New York, New Hav. & Hartford, . . . . .	32,300 00	51	16,473 00
130 "	Northern, New Hampshire, . . . . .	13,000 00	99	12,870 00
200 "	Northern Pacific, . . . . .	20,000 00	110	22,000 00
50 "	Norwich & Worcester, pref., . . . . .	5,000 00	146	7,300 00
262 "	Pemigewasset Valley, . . . . .	26,000 00	94	24,440 00
3,025 "	Pennsylvania, . . . . .	151,250 00	114	172,425 00
200 "	Pitts., Ft. Wayne & Chicago, . . . . .	20,000 00	160	32,000 00
40 "	Suncook Valley, . . . . .	4,000 00	40	1,600 00
189 "	Southern Pacific, . . . . .	16,615 93	98	18,522 00
500 "	Union Pacific, pref., . . . . .	45,125 00	84	42,000 00

*Bank Stocks.*

10 shares	Exeter Banking, . . . . .	1,000 00	250	2,500 00
50 "	First National, Peterborough, . . . . .	5,000 00	150	7,500 00
24 "	Laconia National, . . . . .	2,400 00	110	2,640 00
50 "	Lancaster National, . . . . .	5,000 00	125	6,250 00
130 "	Merchants National, Manchester, . . . . .	13,000 00	135	17,550 00
60 "	Pemigewasset National, Plymouth, . . . . .	6,000 00	200	12,000 00

*Miscellaneous Stocks.*

100 shares	Adams Express, . . . . .	1,000 00	139	13,900 00
200 "	American Express, . . . . .	20,000 00	132	26,400 00
500 "	American Sugar Refining, pref., . . . . .	50,000 00	121	60,500 00
680 "	American Telephone & Telegraph, . . . . .	63,699 00	125	85,000 00
1,475 "	Amoskeag Mfg., Manchester, com., . . . . .	56,100 00 {	74	109,150 00
850 "	Amoskeag Mfg., Manchester, pref., . . . . .		100	85,000 00
300 "	Consolidated Gas, New York, . . . . .	30,000 00	132	39,600 00
6 "	General Adjust. Bureau, N. Y., . . . . .	300 00	100	300 00
24 "	Laconia Car, . . . . .	-	30	720 00
21 "	Manchester Gas Light, . . . . .	2,100 00	660	13,860 00
300 "	Massachusetts Gas, pref., . . . . .	23,300 00	80	24,000 00
100 "	Nashua Card, G. & C. Paper, pref., . . . . .	10,000 00	100	10,000 00
200 "	National Biscuit, pref., . . . . .	20,000 00	126	25,200 00
100 "	National Sugar Refining, . . . . .	10,000 00	98	9,800 00
5,000 "	N. H. Securities, Manchester, . . . . .	301,450 00	100	500,000 00
60 "	Pemigewasset Co., Plymouth, . . . . .	-	100	6,000 00
600 "	Pullman, . . . . .	39,200 00	163	97,800 00
10 "	Sanborn Map, . . . . .	1,000 00	250	2,500 00
4 "	South. Adjust. Bureau, Atlanta, . . . . .	200 00	100	200 00
10 "	Underwriters' Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
4 "	Underwriters' Salvage, New York, . . . . .	400 00	150	600 00
50 "	Wells Fargo, . . . . .	-	139	6,950 00
1 share	West. Adjust. & Inspection, . . . . .	100 00	200	200 00
102 shares	Western Union Telegraph, . . . . .	8,318 88	99	10,098 00

*Government Bonds.*

British government notes, 5s, 1918, op., . . . . .	24,781 25	98	24,500 00
Canada 5s, 1926, . . . . .	24,968 75	100	25,000 00
Imperial Japanese 1st series 4½s, 1925, op., . . . . .	11,105 25	93	11,322 75
United States 4s, 1925, . . . . .	75,000 00	111	83,250 00

*State, County and Municipal Bonds.*

Akron, O., water works 4½s, 1928, . . . . .	20,000 00	105	21,000 00
Albany, N. Y., street 4½s, 1963, . . . . .	25,000 00	115	28,750 00
Baltimore, Md., 4s, 1954-58, . . . . .	46,500 00	101	46,965 00
Boston, Mass., 4s, 1923-27, . . . . .	25,000 00	101	25,250 00
Boston, Mass., sewerage 4s, 1937, . . . . .	25,000 00	102	25,500 00
Buffalo, N. Y., grade crossing 4s, 1931, . . . . .	14,899 95	102	15,300 00

	Book Value.	Rate.	Market Value.
Cambridge, Mass., tax exempt 4s, 1928, . . . . .	\$10,000 00	103	\$10,300 00
Cincinnati, O., hospital 4½s, 1943, . . . . .	15,000 00	110	16,500 00
Concord, N. H., water 4s, 1922, . . . . .	5,000 00	102	5,100 00
Concord, N. H., water 3½s, 1923-24, . . . . .	10,000 00	100	10,000 00
Dallas, Tex., water works 4s, 1947, op. 1917, . . . . .	19,200 00	100	20,000 00
Duluth, Minn., water & light 4s, 1936, . . . . .	9,675 00	99	9,900 00
Duluth, Minn., ind. sch. dist. 4½s, 1940, op. 1930, . . . . .	15,000 00	104	15,600 00
East Portland, Ore., water 6s, 1921, . . . . .	25,000 00	108	27,000 00
Georgia 4½s, 1938, . . . . .	10,000 00	105	10,500 00
Jersey City, N. J., water 4½s, 1961, . . . . .	25,000 00	110	27,500 00
Kansas City, Mo., 4s, 1924, . . . . .	24,675 00	100	25,000 00
Kansas City, Mo., school district 4½s, 1933, . . . . .	15,000 00	106	15,900 00
Manchester, N. H., bridge 4s, 1924, . . . . .	49,248 00	103	5,150 00
Manchester, N. H., bridge 4s, 1925-27, . . . . .		104	15,600 00
Manchester, N. H., bridge 4s, 1928-30, . . . . .		105	15,750 00
Manchester, N. H., bridge 4s, 1931-33, . . . . .		106	15,900 00
Memphis, Tenn., bd. of educ. 4s, 1937, . . . . .	29,775 00	97	29,100 00
Milwaukee, Wis., school 4½s, 1929, . . . . .	15,000 00	105	15,750 00
Minneapolis, Minn., grade school 4s, 1920, . . . . .	14,743 50	100	15,000 00
Nashua, N. H., ref. 4s, 1931, . . . . .	15,000 00	104	15,600 00
Nashville, Tenn., 4½s, 1943, . . . . .	14,925 00	103	15,450 00
Newberry, S. C., sch. dist. 4½s, 1949, . . . . .	10,000 00	98	9,800 00
New Britain, Conn., water 4s, 1939, . . . . .	9,962 50	100	10,000 00
New Haven, Conn., sewerage 4s, 1928, . . . . .	15,000 00	101	15,150 00
New York, N. Y., corp. stk. 4s, 1956, . . . . .	9,997 00	101	10,100 00
New York, N. Y., corp. stk. 4½s, 1957-63, . . . . .	50,000 00	109	54,500 00
New York canal improvement 4s, 1962, . . . . .	30,000 00	106	31,800 00
Omaha, Neb., water works 4½s, 1941, . . . . .	24,937 50	107	26,750 00
Pawtucket, R. I., sewer 4s, 1950, . . . . .	19,800 00	100	20,000 00
Portland, Ore., water 5s, 1923, . . . . .	25,000 00	105	26,250 00
Portsmouth, Va., school 4½s, 1940, . . . . .	9,900 00	100	10,000 00
Providence, R. I., sewer 4s, 1921, . . . . .	20,000 00	101	20,200 00
Rockingham County, N. H., 4s, 1918, . . . . .	5,000 00	101	5,050 00
Saginaw, Mich., bridge 4s, 1924, . . . . .	10,000 00	100	10,000 00
St. Paul, Minn., graded school 4s, 1940, . . . . .	19,925 00	102	20,400 00
Santa Barbara, Cal., water works 4½s, 1917, . . . . .	18,000 00	100	1,000 00
Santa Barbara, Cal., water works 4½s, 1918-20, . . . . .		101	3,030 00
Santa Barbara, Cal., water works 4½s, 1921-24, . . . . .		102	4,080 00
Santa Barbara, Cal., water works 4½s, 1926-28, . . . . .		103	3,090 00
Santa Barbara, Cal., water works 4½s, 1929-33, . . . . .		104	5,200 00
Santa Barbara, Cal., water works 4½s, 1934-35, . . . . .		105	2,100 00
Schenectady, N. Y., school 4½s, 1930, . . . . .	10,000 00	107	10,700 00
Seattle, Wash., sewer 4½s, 1927, . . . . .	10,000 00	103	10,300 00
Spartanburg, S. C., sch. dist. 4½s, 1932, . . . . .	10,000 00	101	10,100 00
Springfield, Mass., school tax ex. 4s, 1917, . . . . .	25,000 00	100	25,000 00
Toledo, O., bridge 4½s, 1931, . . . . .	15,000 00	107	16,050 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	46,100 00	95	47,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	46,275 00	87	43,500 00
Baltimore & Ohio equip. 4½s, 1925, . . . . .	10,000 00	101	10,100 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	5,730 00	95	5,700 00
Bangor & Aroostook cons. ref. 4s, 1951, . . . . .	9,575 00	63	6,300 00
Bangor & Aroostook (Medford Ext.) 1st 5s, 1937, . . . . .	25,000 00	87	21,750 00
Boston & Maine 4s, 1926, . . . . .	24,400 00	86	21,500 00
Buffalo, Rochester & Pittsburg cons. 4½s, 1957, . . . . .	10,000 00	102	10,200 00
Canada Southern cons. 5s, 1962, . . . . .	25,000 00	104	26,000 00
Central of New Jersey gen. 5s, 1987, . . . . .	25,000 00	118	29,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	25,000 00	106	26,500 00
Chicago, Burl. & Quincy (Denv. Ext.) 4s, 1922, . . . . .	10,758 00	100	12,000 00
Chicago, Burl. & Quincy (Ill. Div.) ref. 3½s, 1949, . . . . .	20,000 00	87	34,800 00
Chicago, Indian. & Louisville ref. 6s, 1947, . . . . .	20,000 00	115	23,000 00
Chicago Junction 1st 4s, 1945, . . . . .	40,000 00	87	34,800 00
Chicago, Milw. & St. Paul gen. 3½s, 1989, . . . . .	25,000 00	81	20,250 00
Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014, . . . . .	12,500 00	106	13,250 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .	23,625 00	93	23,250 00
Chicago, Milw. & St. Paul conv. deb. 4½s, 1932, . . . . .	18,000 00	101	18,180 00
Cincinnati, Sandusky & Cleve. cons. 1st 5s, 1928, . . . . .	10,000 00	103	10,300 00
Cleve., Col., Cin. & Indian. gen. cons. 6s, 1934, . . . . .	25,000 00	116	29,000 00
Concord & Claremont 1st 5s, 1944, . . . . .	60,000 00	96	57,600 00
Concord & Montreal 1st 4s, 1920, . . . . .	100,000 00	98	98,000 00
Concord & Montreal deb. 3½s, 1920, . . . . .	25,000 00	93	23,250 00
Concord & Montreal deb. 4s, 1920, . . . . .	40,000 00	95	38,000 00

	Book Value.	Rate.	Market Value.
Conn. & Passumpsic Rivers 1st 4s, 1943, . . .	\$27,895 00	91	\$25,480 00
Delaware & Hudson conv. deb. 5s, 1935, . . .	17,000 00	104	17,680 00
Delaware & Hudson equip. 4½s, 1922, . . .	29,500 00	101	30,300 00
Fitchburg 4s, 1927, . . .	40,000 00	92	36,800 00
Grand Rapids, Beld. & Saginaw 1st 5s, 1924, . . .	8,000 00	40	3,200 00
Illinois Central equip. 4½s, 1917, . . .	11,940 00	100	12,000 00
Indianapolis & St. Louis 1st 7s, 1919, . . .	18,000 00	105	18,900 00
Kansas City Terminal 1st 4s, 1960, . . .	24,250 00	88	22,000 00
Kentucky Central 1st 4s, 1987, . . .	23,687 50	89	22,250 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . .	25,917 50	96	24,960 00
Lake Shore & Michigan Southern deb. 4s, 1931, . . .	23,250 00	96	24,000 00
Lehigh Valley Terminal 1st 5s, 1941, . . .	35,000 00	113	39,550 00
Manchester & Lawrence 4s, 1922, . . .	25,000 00	92	23,000 00
Manchester Trac., Lt. & Pwr. cons. 1st 5s, 1921, . . .	99,475 00	100	100,000 00
Michigan Central deb. 4s, 1929, . . .	18,575 00	89	17,800 00
Minn., St. Paul & S. Ste. M. 1st cons. 4s, 1938, . . .	20,000 00	95	19,000 00
Missouri Pacific cons. 1st 6s, 1920, . . .	10,000 00	104	10,400 00
Montana Central 1st 5s, 1937, . . .	24,250 00	111	27,750 00
New York Central conv. deb. 6s, 1935, . . .	50,000 00	112	56,000 00
New York Cent. & Hud. Riv. deb. 4s, 1934, . . .	9,983 10	93	9,300 00
N. Y. Cent. & Hud. R. (B. & A. equip.) 4½s, 1925, . . .	24,807 50	101	25,250 00
New York Central Lines equip. 5s, 1919, . . .	28,800 00	101	30,300 00
New York Central Lines equip. 4½s, 1925, . . .	10,000 00	101	10,100 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . .	18,200 00	110	20,020 00
N. Y., N. H. & Hartford conv. deb. 3½s, 1956, . . .	16,500 00	68	11,220 00
N. Y., N. H. & H. (Har. R. & Pt. Ch.) 1st 4s, 1954, . . .	15,000 00	91	13,650 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	85,000 00	98	166,600 00
Northern Pacific ref. & imp. 4½s, 2047, . . .	9,850 00	99	9,900 00
North. Pac. (St. P. & Dul. Div.) 4s, 1996, . . .	24,968 75	92	23,000 00
Norwich & Worcester deb. 4s, 1927, . . .	13,875 00	93	13,950 00
Oregon Short Line ref. 4s, 1929, . . .	9,612 50	93	9,300 00
Oregon Short Line 1st 6s, 1922, . . .	20,000 00	109	21,800 00
Oregon Short Line cons. 1st 5s, 1946, . . .	25,000 00	107	26,750 00
Pennsylvania Company coll. tr. 4s, 1931, . . .	20,000 00	96	19,200 00
Peterborough & Hillsborough 1st 4½s, 1917, . . .	20,000 00	100	20,000 00
Richmond-Washington coll. tr. 4s, 1943, . . .	9,800 00	94	9,400 00
Rock Island-Frisco Terminal 1st 5s, 1927, . . .	10,000 00	95	9,500 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . .	18,300 00	81	16,200 00
Sullivan County 1st 4s, 1924, . . .	25,000 00	92	23,000 00
Terminal Assn. of St. Louis 1st cons. 5s, 1944, . . .	25,000 00	104	26,000 00
Toledo, St. Louis & West. prior lien 3½s, 1925, . . .	22,437 50	84	21,000 00
Union Pacific 1st 4s, 1947, . . .	9,900 00	99	9,900 00
Utah & Northern 1st 4s, 1933, . . .	11,700 00	96	11,520 00
Vicksburg & Meridian 1st 6s, 1921, . . .	25,000 00	104	26,000 00
West End Street 4½s, 1923, . . .	25,000 00	98	24,500 00
Wisconsin Central 1st gen. 4s, 1949, . . .	23,218 75	87	21,750 00
<i>Miscellaneous Bonds.</i>			
Adams Express coll. tr. 4s, 1948, . . .	19,881 00	84	21,000 00
Adams Express coll. tr. 4s, 1947, . . .	4,000 00	83	16,600 00
Amer. Agric. Chemical 1st conv. 5s, 1928, . . .	20,000 00	104	20,800 00
American Locomotive notes, 5s, 1917, . . .	49,875 00	100	50,000 00
American Tel. & Tel. coll. tr. 4s, 1929, . . .	54,600 00	91	50,050 00
American Tel. & Tel. conv. 4½s, 1933, . . .	13,993 80	103	14,420 00
Berlin Mills 1st 5s, 1920, . . .	24,125 00	100	25,000 00
Berlin Mills 1st 5s, 1925, . . .	24,125 00	100	25,000 00
Cincinnati Gas & Electric 1st & ref. 5s, 1956, . . .	10,000 00	100	10,000 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	7,500 00	123	9,225 00
General Electric deb. 5s, 1952, . . .	4,987 50	106	5,300 00
Great Northern Paper 1st 5s, 1927, . . .	49,750 00	102	51,000 00
Illinois Steel deb. 4½s, 1940, . . .	9,475 00	92	9,200 00
Massachusetts Gas 4½s, 1929, . . .	48,934 37	98	49,000 00
Metropolitan Steamship, N. J., 5s, 1939, . . .	20,000 00	85	17,000 00
Minneapolis Gas Lt. 1st gen. 5s, 1930, . . .	50,000 00	101	50,500 00
New England Tel. & Tel. 5s, 1932, . . .	25,000 00	100	25,000 00
People's Gas Lt. & Coke, Chic., ref. 5s, 1947, . . .	10,000 00	102	10,200 00
United Fruit deb. 4½s, 1925, . . .	24,125 00	98	24,500 00
United States Steel 2d 5s, 1963, . . .	18,095 00	106	20,140 00
Western Tel. & Tel. coll. tr. 5s, 1932, . . .	16,000 00	100	16,000 00
Western Union Telegraph coll. tr. 5s, 1938, . . .	25,000 00	102	25,500 00
	\$5,072,128 07		\$5,800,260 75

## NEW JERSEY FIRE INSURANCE COMPANY, NEWARK, N. J.

Incorporated Dec. 21, 1910. Commenced business April 11, 1911.

PAID-UP CAPITAL, \$1,000,000.

GEORGE A. VIEHMANN, *President*.GRESHAM ENNIS, *Secretary*.*Home Office, 40 Clinton Street.*

## INCOME.

Net fire premiums, \$676,022.85; marine, \$162,006.33,	\$838,029 18
Gross interest on mortgages, \$39,972.54; stocks and bonds, \$37,540.25; bank deposits, \$1,529.21; all other, \$84.35; gross rents, including \$4,000 for company's own occupancy, \$18,988.59,	98,114 94
Agents' balances previously charged off,	46 31
Gross profit on sale or maturity of stocks and bonds,	4,222 50
Investment expense previously charged off,	130 78
Total income,	\$940,543 71
Ledger assets, Dec. 31, 1915,	1,735,504 58
Total,	\$2,676,048 29

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$238,955.40; marine, \$50,149.36,	\$289,104 76
Expenses of adjustment and settlement of losses,	6,587 14
Commissions or brokerage,	204,503 09
Salaries and expenses of special and general agents,	24,577 53
Salaries, fees, etc., of officers and employees,	50,371 10
Rents, for company's own occupancy,	4,000 00
Advertising, printing and stationery,	8,558 59
Postage, telegrams, telephone and express,	5,356 55
Legal expenses,	1,166 17
Furniture and fixtures,	2,478 70
Maps, including corrections,	1,721 15
Underwriters' boards and tariff associations,	4,543 48
Fire department, patrol and salvage corps fees and taxes,	2,431 07
Inspections and surveys,	1,869 54
Repairs and expenses on real estate,	12,403 74
Taxes on real estate,	5,644 60
State taxes on premiums,	8,290 59
Insurance Department licenses and fees,	3,482 70
Other licenses, fees and taxes,	4,818 44
Agents' balances charged off,	10,318 99
Gross loss on sale of real estate,	1,882 91
Investment expense,	10 00
Total disbursements,	\$654,120 84
Balance,	\$2,021,927 45

## LEDGER ASSETS.

Book value of real estate,	\$271,566 73
Mortgage loans on real estate,	554,770 00
Loans secured by collateral (Schedule A),	22,000 00
Book value of stocks and bonds (Schedule B),	891,120 47
Cash in office,	9,441 85

Deposits in trust companies and banks on interest, . . . . .	\$68,026 16
Agents' balances, . . . . .	203,872 18
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Due from organization board, . . . . .	697 10
Investment expense collectible, . . . . .	332 96

Total ledger assets, . . . . . \$2,021,927 45

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$7,475.83; bonds, \$5,432.50; collateral loans, \$1,992, . . . . .	14,900 33
Due from other companies, . . . . .	7,613 04

Gross assets, . . . . . \$2,044,440 82

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$19,388 02	
Book value of stocks and bonds over market value, . . . . .	7,460 97	
Deposit with Philadelphia Underwriters' Asso- ciation, . . . . .	100 00	
Due from organization board, . . . . .	697 10	
Investment expense collectible, . . . . .	332 96	
Loan and interest in excess of collateral, . . . . .	23,992 00	
Market value of special deposits in excess of cor- responding liabilities, . . . . .	997 68	52,968 73

Admitted assets, . . . . . \$1,991,472 09

## LIABILITIES.

Unpaid losses, including \$14,332.53 resisted, \$157,095.48; less re- insurance, \$44,032.90, . . . . .	\$113,062 58
Unearned premiums on outstanding risks, . . . . .	581,425 90
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	10,000 00
Contingent commissions or other charges due or accrued, . . . . .	5,000 00

Total, . . . . . \$714,488 48

Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	276,983 61	
Surplus to policy holders, . . . . .		1,276,983 61

Total liabilities, including surplus, . . . . . \$1,991,472 09

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,* . . . . .	\$134,361,616 00	\$1,140,376 65
Fire risks written during the year, . . . . .	110,906,487 00	1,156,585 23
Excess premiums on account of reinsurance, . . . . .	—	2,443 86

Total, . . . . .	\$245,268,103 00	\$2,299,405 74
Expired and terminated, . . . . .	100,623,033 00	901,085 74

In force at end of year, . . . . .	\$144,645,070 00	\$1,398,320 00
Deduct amount reinsured, . . . . .	46,060,325 00	315,292 90

Net amount in force, . . . . . \$98,584,745 00 \$1,083,027 10

\* Difference due to error in company's previous statement.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . .	\$2,408,903 00	\$17,177 24
Marine risks written during the year, . . .	28,520,465 00	310,718 55
Total, . . . . .	\$30,929,368 00	\$327,895 79
Expired and terminated, . . . . .	28,484,672 00	276,459 75
In force at end of year, . . . . .	\$2,444,696 00	\$51,436 04

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,185,385 64
Net losses paid from organization of company, . . .	1,644,883 93
Par value of company's stock owned by directors, . . .	96,450 00
Net premiums written during the year: motor vehicles, \$3,782.82; wind storms and tornadoes, \$7,655.46.	
Losses incurred during the year: motor vehicles, \$2,216.36; wind storms and tornadoes, \$461.56.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Hotel Duncan, Nashville, Tenn., gen. 6s, 1923, . . .	}	\$22,000 00
500 shares Underwriters' Brokerage Corporation, . . .		

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atchison, Topeka & Santa Fé, . . .	\$10,812 50	104	\$10,400 00
110 " Atlantic Coast Line, . . .	14,912 50	122	13,420 00
100 " Baltimore & Ohio, . . .	9,312 50	84	8,400 00
100 " Brooklyn Rapid Transit, . . .	9,000 00	83	8,300 00
100 " Consolidated Traction, N. J., . . .	7,175 00	74	7,400 00
119 " Great Northern, pref., . . .	15,316 86	118	14,042 00
200 " Lehigh Valley, . . .	16,450 00	162	16,200 00
120 " Louisville & Nashville, . . .	17,712 50	133	15,960 00
105 " Norfolk & Western, . . .	11,550 00	134	14,070 00
100 " Pennsylvania, . . .	5,675 00	114	5,700 00
100 " Pitts., Cin., Chic. & St. Louis, com., . . .	10,662 50	90	9,000 00
100 " Pitts., Cin., Chic. & St. Louis, pref., . . .	11,662 50	98	9,800 00
200 " Reading, . . .	15,850 00	204	20,400 00
100 " Southern Pacific, . . .	9,412 50	98	9,800 00
<i>Bank Stocks.</i>			
100 shares Essex County Nat'l, Newark, . . .	15,000 00	300	15,000 00
50 " Federal Trust, Newark, . . .	11,500 00	225	11,250 00
50 " Manufacturers Nat'l, Newark, . . .	12,900 00	255	12,750 00
25 " Merchants National, Newark, . . .	6,375 00	260	6,500 00
125 " National Newark Banking, . . .	23,812 50	375	23,437 50
20 " Union National, Newark, . . .	7,000 00	355	7,100 00
<i>Miscellaneous Stocks.</i>			
100 shares Ajax Rubber, . . .	8,012 50	146	7,300 00
200 " Bethlehem Steel, . . .	110,025 00	522	104,400 00
200 " Cities Service, pref., . . .	18,600 00	94	18,800 00
100 " Crocker-Wheeler, pref., . . .	10,300 00	102	10,200 00
85 " Geo. W. Helme Co., . . .	15,735 00	192	16,320 00
200 " Howe Rubber, pref., . . .	20,000 00	100	20,000 00
50 " New Jersey Zinc, . . .	18,250 00	358	17,900 00
100 " Shawmut Steamship, pref., . . .	10,000 00	99	9,900 00
50 " Singer Manufacturing, . . .	11,130 00	268	13,400 00
100 " Somerset Union & Middlesex Lighting, . . .	7,100 00	71	7,100 00
250 " Todd Shipyards, . . .	18,750 00	84	21,000 00
100 " Yale & Towne Manufacturing, . . .	23,000 00	231	23,100 00
<i>County and Municipal Bonds.</i>			
Asbury Park, N. J., improve. 4½s, 1947, . . .	2,080 00	106	2,120 00
Atlantic City, N. J., water 4½s, 1941, . . .	1,052 50	107	1,070 00
Bayonne, N. J., funding 5s, 1928, . . .	5,455 00	109	5,450 00
Bayonne, N. J., school 4½s, 1930, . . .	5,200 00	105	5,250 00
Bloomfield, N. J., funding 4½s, 1921, . . .	10,121 00	102	10,200 00

	Book Value.	Rate.	Market Value.
Cape May, N. J., improve. 5s, 1942, . . .	\$10,825 00	106	\$10,600 00
Essex County, N. J., hospital 4s, 1949, . . .	9,975 00	100	10,000 00
Hudson County, N. J., park 4s, 1959, . . .	10,000 00	100	10,000 00
Jersey City, N. J., school 4½s, 1961, . . .	10,428 00	105	10,500 00
Jersey City, N. J., hospital 4s, 1935, . . .	4,962 00	100	5,000 00
Middlesex County, N. J., building 4½s, 1932-35, . . .	10,362 60	103	10,300 00
Newark, N. J., water 4s, 1922, . . .	5,050 00	100	5,000 00
New Brunswick, N. J., school 4½s, 1953-55, . . .	5,196 01	110	5,500 00
Orange, N. J., elec. lt. 4s, 1960, . . .	4,900 00	99	4,950 00
Passaic, N. J., hospital 4s, 1936, . . .	7,950 00	101	8,080 00
Paterson, N. J., school 4½s, 1940, . . .	5,362 50	108	5,400 00
Rome, Ga., hospital 4s, 1940-41, . . .	9,254 00	96	9,600 00
South Amboy, N. J., sewer 5s, 1945-46, . . .	5,558 00	110	5,500 00
Trenton, N. J., school 4½s, 1941, . . .	5,412 50	109	5,450 00
Trenton, N. J., ref. 4½s, 1921, . . .	5,142 00	102	5,100 00
Union County, N. J., hospital 4½s, 1941, . . .	10,825 00	108	10,800 00
<i>Railroad Bonds.</i>			
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . .	8,700 00	87	8,700 00
Central New England 1st 4s, 1961, . . .	8,300 00	81	8,100 00
Carolina, Clinchfield & Ohio 5s, 1938, . . .	9,475 00	92	9,200 00
Chesapeake & Ohio conv. 5s, 1946, . . .	24,287 50	94	23,500 00
Elizabeth & Trenton 1st 5s, 1962, . . .	19,100 00	94	18,800 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . .	9,950 00	98	9,800 00
Mercer County Traction 1st 5s, 1944, . . .	9,700 00	93	9,300 00
N. Y. Central & Hudson River 3½s, 1997, . . .	8,327 50	86	8,600 00
New York, Susq. & Western gen. 5s, 1940, . . .	2,700 00	73	2,190 00
Paterson 5s, 1944, . . .	10,200 00	103	10,300 00
Pennsylvania cons. 4½s, 1960, . . .	10,612 50	107	10,700 00
Public Service Corp., N. J., perpetual 6s, . . .	5,225 00	106	5,300 00
Public Service Corp., N. J., gen. 5s, 1959, . . .	9,037 50	92	9,200 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 5s, 1946, . . .	4,900 00	100	5,000 00
Boonton Electric, N. J., 5s, 1942, . . .	9,500 00	100	10,000 00
Braden Copper 6s, 1931, . . .	10,000 00	98	9,800 00
Consolidated Gas, N. J., 1st 5s, 1965, . . .	9,600 00	97	9,700 00
New Jersey & Northern Gas 1st 5s, 1952, . . .	9,600 00	95	9,500 00
Plainfield Gas & Electric gen. 5s, 1940, . . .	10,350 00	103	10,300 00
Plainfield Union Water 1st ref. 5s, 1931, . . .	10,250 00	102	10,200 00
Rem. Arms, Union Met. Cartridge 5s, 1919, . . .	9,975 00	85	8,500 00
Shore Lighting 1st 5s, 1951, . . .	14,875 00	95	14,250 00
United Electric, N. J., 1st 4s, 1949, . . .	8,350 00	85	8,500 00
	\$891,120 47		\$883,659 50

NIAGARA FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated July, 1850. Commenced business August, 1850.

PAID-UP CAPITAL, \$1,000,000.

OTHO E. LANE, *President.*

CHARLES A. LUNG, }  
WILBUR C. SMITH, } *Secretaries.*

*Home Office, 123 William Street.*

INCOME.

Net fire premiums, \$3,852,943.03; marine, \$223,127.51, . . .	\$4,076,070 54
Gross interest on mortgages, \$24,580.83; stocks and bonds, \$302,402.81; bank deposits, \$2,495.72; all other, \$56.20, . . .	329,535 56
Agents' balances previously charged off, . . .	1,807 26
Gross profit on sale of stocks, . . .	13,173 86
Income tax withheld at source, . . .	583 33
Total income, . . .	\$4,421,170 55
Ledger assets, Dec. 31, 1915, . . .	7,661,705 82
Total, . . .	\$12,082,876 37

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,798,033.97;	
marine, \$104,162.60, . . . . .	\$1,902,196 57
Expenses of adjustment and settlement of losses, . . . . .	51,325 34
Commissions or brokerage, . . . . .	825,194 69
Salaries and expenses of special and general agents, . . . . .	123,067 33
Salaries, fees, etc., of officers and employees, . . . . .	272,511 93
Rents, . . . . .	50,800 59
Advertising, printing and stationery, . . . . .	46,674 53
Postage, telegrams, telephone and express, . . . . .	28,562 98
Legal expenses, . . . . .	5,179 42
Furniture and fixtures, . . . . .	12,411 59
Maps, including corrections, . . . . .	11,302 13
Underwriters' boards and tariff associations, . . . . .	46,895 92
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,498 27
Inspections and surveys, . . . . .	22,212 69
State taxes on premiums, . . . . .	94,202 50
Insurance Department licenses and fees, . . . . .	14,172 94
Federal corporation tax, . . . . .	6,062 68
Other licenses, fees and taxes, . . . . .	28,462 08
Dividends to stockholders, . . . . .	250,000 00
Agents' balances charged off, . . . . .	3,356 41
Gross loss on sale of stocks, . . . . .	31,861 10
Income tax withheld at source, . . . . .	35 00
Exchange, . . . . .	3,284 08
All other disbursements, . . . . .	7,370 28
Total disbursements, . . . . .	\$3,847,641 05
Balance, . . . . .	\$8,235,235 32

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$409,000 00
Book value of stocks and bonds (Schedule A), . . . . .	6,409,277 02
Cash in office, . . . . .	840 58
Deposits in trust companies and banks not on interest, . . . . .	265,835 80
Deposits in trust companies and banks on interest, . . . . .	332,287 11
Agents' balances, . . . . .	817,894 81
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$8,235,235 32

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,100.58; bonds, \$47,982.42; other assets, \$3,952.83, . . . . .	57,035 83
Market value of stocks and bonds over book value, . . . . .	157,414 98
Due from other companies, . . . . .	28,753 81
Gross assets,* . . . . .	\$8,478,439 94

\* Includes \$500,000 special reserve under New York law.



## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$9,427 25	
Overdue and accrued interest on bonds in default, . . . . .	8,445 42	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	59,597 29	\$77,569 96
Admitted assets, . . . . .		\$8,400,869 98

## LIABILITIES.

Unpaid losses, including \$25,282.23 resisted, \$597,424.08; less reinsurance, \$114,964.14, . . . . .		\$482,459 94
Unearned premiums on outstanding risks, . . . . .		3,826,817 33
Salaries, expenses and accounts due or accrued, . . . . .		27,500 00
Federal, state and other taxes due or accrued, . . . . .		90,000 00
Contingent commissions or other charges due or accrued, . . . . .		46,000 00
Income tax withheld at source, . . . . .		1,045 58
Held for Citizens Fire Insurance Company, . . . . .		1,500 00
Reserve for contingencies, . . . . .		22,500 00
Total, . . . . .		\$4,497,822 85
Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	2,903,047 13	
Surplus to policy holders, . . . . .		3,903,047 13
Total liabilities, including surplus, . . . . .		\$8,400,869 98

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$817,810,669 00	\$8,164,945 89
Fire risks written during the year, . . . . .	588,154,782 00	5,843,613 97
Excess premiums on account of reinsurance, . . . . .	—	7,245 01
Total, . . . . .	\$1,405,965,451 00	\$14,015,804 87
Expired and terminated, . . . . .	510,799,155 00	5,385,173 30
In force at end of year, . . . . .	\$895,166,296 00	\$8,630,631 57
Deduct amount reinsured, . . . . .	152,337,298 00	1,476,717 21
Net amount in force, . . . . .	\$742,828,998 00	\$7,153,914 36
Marine risks in force Dec. 31, 1915, . . . . .	\$5,319,077 00	\$107,380 04
Marine risks written during the year, . . . . .	16,989,908 00	269,976 38
Total, . . . . .	\$22,308,985 00	\$377,356 42
Expired and terminated, . . . . .	14,415,098 00	201,362 63
In force at end of year, . . . . .	\$7,893,887 00	\$175,993 79
Deduct amount reinsured, . . . . .	45,146 00	672 12
Net amount in force, . . . . .	\$7,848,741 00	\$175,321 67

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$93,320,792 90
Net losses paid from organization of company, . . .	51,070,494 69
Cash dividends declared from organization of company, . . .	5,504,000 00
Dividends declared during the year (25 per cent.), . . .	250,000 00
Par value of company's stock owned by directors, . . .	325,600 00
Net premiums written during the year: motor vehicles, \$244,486.73; wind storms and tornadoes, \$50,938.92; sprinkler leakage, \$2,047.93; earthquake, \$438.75.	
Losses incurred during the year: motor vehicles, \$87,180.48; wind storms and tornadoes, \$11,864.89; sprinkler leakage, \$650.60; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
2,000 shares	Atch., Top. & Santa Fé, pref., . . .	\$197,911 98	101	\$202,000 00
1,000 "	Atch., Top. & Santa Fé, com., . . .	107,909 18	104	104,000 00
1,000 "	Baltimore & Ohio, pref., . . .	77,942 50	75	75,000 00
1,500 "	Baltimore & Ohio, com., . . .	169,078 57	84	126,000 00
1,300 "	Central of New Jersey, . . .	285,923 68	306	397,800 00
1,000 "	Chic., Milw. & St. Paul, pref., . . .	109,184 06	125	125,000 00
1,500 "	Chicago & Northwestern, . . .	188,269 70	126	189,000 00
200 "	Cleveland & Pittsburgh, . . .	18,837 50	169	16,900 00
1,000 "	Louisville & Nashville, . . .	146,677 00	133	133,000 00
400 "	Morris & Essex, . . .	37,200 00	172	34,400 00
300 "	New York, Lacka. & Western, . . .	34,682 50	117	35,100 00
1,500 "	Northern Pacific, . . .	192,764 40	110	165,000 00
2,000 "	Pennsylvania, . . .	127,260 45	114	114,000 00
100 "	Pittsburgh, Ft. Wayne & Chicago, . . .	18,886 25	160	16,000 00
100 "	Rensselaer & Saratoga, . . .	19,700 00	180	18,000 00
2,000 "	Southern Pacific, . . .	217,667 53	98	196,000 00
2,000 "	Union Pacific, com., . . .	218,340 00	151	302,000 00
1,000 "	Union Pacific, pref., . . .	88,680 57	84	84,000 00
<i>Bank Stocks.</i>				
350 shares	American Exch. Nat'l, N. Y., . . .	42,000 00	243	85,050 00
400 "	New York Trust, . . .	226,000 00	608	243,200 00
200 "	United States Mtge. & Tr., N. Y., . . .	91,416 25	458	91,600 00
	Provident Loan Society, N. Y. (ctf. of contrib.), . . .	100,000 00	100	100,000 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Car & Fdry., pref., . . .	58,482 78	118	59,000 00
3 "	General Adjust. Bureau, N. Y., . . .	150 00	100	150 00
250 "	Internat'l Harv. of N. J., pref., . . .	25,737 50	123	30,750 00
250 "	Internat'l Harvester, pref., . . .	25,737 50	114	28,500 00
14 "	Louisville Property, . . .	980 00	23	322 00
500 "	National Biscuit, pref., . . .	61,662 50	126	63,000 00
900 "	Pullman, . . .	133,569 81	163	146,700 00
4 "	Southern Adjustment Bureau, . . .	400 00	100	200 00
10 "	Underwriters' Salvage, N. Y., . . .	1,000 00	150	1,500 00
5 "	Underwriters' Salvage, Chicago, . . .	500 00	100	500 00
2,000 "	United States Steel, pref., . . .	216,116 67	120	240,000 00
<i>Government Bonds.</i>				
	Anglo-French 5s, 1920, . . .	191,836 20	93	186,000 00
	Canada war loan 5s, 1925, . . .	96,858 00	98	98,000 00
<i>State and Municipal Bonds.</i>				
	Alberta deb. 4½s, 1924, . . .	48,500 00	95	47,500 00
	Albuquerque, N. M., sewer 4½s, 1929, . . .	10,680 00	105	10,500 00
	Dewdney Dyking Dist., B. C., deb. 6½s, 1934, . . .	12,750 00	86	12,900 00
	Georgia 4½s, 1945, . . .	10,435 00	106	10,600 00
	Goldsboro, N. C., 5s, 1950, . . .	21,000 00	106	21,200 00
	Manchester, Va., ref. 4s, 1935, . . .	25,031 25	98	24,500 00
	New York, N. Y., corp. stk. 4½s, 1960-62, . . .	255,920 30	105	262,500 00
	New York, N. Y., corp. stk. 4s, 1936, . . .	84,460 00	101	82,820 00
	New York, N. Y., corp. stk. 3½s, 1954, . . .	124,800 00	92	128,800 00
	New York, N. Y., cons. stk. 3½s, 1918, . . .	52,072 20	99	53,460 00
	New York 4s, 1961-62, . . .	100,781 25	106	106,000 00
	Norfolk, Va., ward improve. 4s, 1936, . . .	12,030 00	97	11,640 00

	Book Value.	Rate.	Market Value.
Norfolk, Va., 5s, 1923, . . . . .	\$541 25	104	\$520 00
Paris, France, 6s, 1921, . . . . .	98,500 00	96	96,000 00
Portland, Ore., water 5s, 1923, . . . . .	12,100 00	105	10,500 00
Portland, Port of, Ore., 5s, 1922, . . . . .	48,000 00	103	41,200 00
Richmond, Va., 4s, 1926-43, . . . . .	15,517 50	100	15,500 00
Winnipeg, Man., sch. dist. 4s, 1943, . . . . .	9,937 50	84	8,400 00

*Railroad Bonds.*

Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	136,210 63	87	130,500 00
Central Pacific 1st ref. 4s, 1949, . . . . .	43,331 25	91	45,500 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	22,991 81	101	23,230 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	42,588 89	76	38,000 00
Chicago, Rock Island & Pacific deb. 5s, 1932, . . . . .	92,296 25	74	74,000 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	50,000 00	102	51,000 00
Denver & Rio Grande improve. 5s, 1928, . . . . .	44,500 00	90	45,000 00
Ill. Cent.-Chic., St. L. & N. Orl. 1st 5s, 1963, . . . . .	102,081 25	101	101,000 00
Kansas City, Ft. Scott & Memphis 4s, 1936, . . . . .	60,095 13	77	57,750 00
Lake Shore & Mich. South. deb. 4s, 1928, . . . . .	45,500 00	96	48,000 00
Missouri Pacific notes, 6s, 1917, . . . . .	48,375 00	100	50,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	94,828 75	98	98,000 00
Rio Grande Western 1st 4s, 1939, . . . . .	78,000 00	79	79,000 00
Southern Pacific conv. 4s, 1929, . . . . .	140,312 50	87	130,500 00
Southern Pacific conv. 5s, 1934, . . . . .	97,260 25	103	103,000 00
Southern Pacific (S. Fran. Term.) 4s, 1950, . . . . .	39,812 50	86	43,000 00
Wabash 2d 5s, 1939, . . . . .	49,937 50	100	50,000 00

*Miscellaneous Bonds.*

American Foreign Securities coll. 5s, 1919, . . . . .	98,875 00	98	98,000 00
Canada Permanent Mtge. deb. 4½s, 1920, . . . . .	30,000 00	100	30,000 00
Hackensack Water 1st 4s, 1952, . . . . .	48,875 00	86	43,000 00
Indiana Steel 1st 5s, 1952, . . . . .	50,562 50	103	51,500 00
Lackawanna Steel conv. 5s, 1923, . . . . .	49,937 50	101	50,500 00
Liggett & Myers Tobacco 5s, 1951, . . . . .	149,036 25	103	154,500 00
P. Lorillard Co. 5s, 1951, . . . . .	148,576 25	102	153,000 00
Mortgage Bond, New York, 4s, 1966, . . . . .	21,540 00	75	18,000 00
N. Y. Gas, El. Lt., Ht. & Pwr. p. mon. 4s, 1949, . . . . .	48,837 50	85	42,500 00
United States Steel 5s, 1963, . . . . .	102,495 98	106	106,000 00

\$6,409,277 02

\$6,566,692 00

## NORTH BRANCH FIRE INSURANCE COMPANY, SUNBURY, PA.

Incorporated April 29, 1911. Commenced business April 27, 1912.

PAID-UP CAPITAL, \$300,000.

W. H. LYONS, *President.*AMOS BLOOM, *Secretary.**Home Office, Masonic Temple Building.*

## INCOME.

Net fire premiums, . . . . .	\$366,005 80
Gross interest on mortgages, \$11,539.26; collaterals, \$33.90; stocks and bonds, \$6,713.95; bank deposits, \$1,313.60, . . . . .	19,600 71
Gross profit on sale of bonds, . . . . .	2,652 50
Premium on increase in capital, . . . . .	20,000 00
Total income, . . . . .	\$408,259 01
Ledger assets, Dec. 31, 1915, plus \$25,000 increase in capital, . . . . .	553,959 16
Total, . . . . .	\$962,218 17

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$158,406 09
Expenses of adjustment and settlement of losses, . . . . .	3,059 38
Commissions or brokerage, . . . . .	99,198 19

Salaries and expenses of special and general agents, . . . . .	\$3,413 08
Salaries, fees, etc., of officers and employees, . . . . .	9,522 08
Rents, . . . . .	510 00
Advertising, printing and stationery, . . . . .	3,765 66
Postage, telegrams, telephone and express, . . . . .	1,500 84
Legal expenses, . . . . .	91 94
Furniture and fixtures, . . . . .	271 90
Maps, including corrections, . . . . .	997 96
Underwriters' boards and tariff associations, . . . . .	1,141 13
Fire department, patrol and salvage corps fees and taxes, . . . . .	606 62
Inspections and surveys, . . . . .	30 97
State taxes on premiums, . . . . .	3,581 05
Insurance Department licenses and fees, . . . . .	1,620 95
Federal corporation tax, . . . . .	7 12
Other licenses, fees and taxes, . . . . .	3,445 78
Dividends to stockholders, . . . . .	16,645 00
Agents' balances charged off, . . . . .	135 49
Gross loss on sale of bonds, . . . . .	279 50
Traveling expenses, . . . . .	1,624 83
All other disbursements, . . . . .	1,550 29
Total disbursements, . . . . .	<u>\$311,405 85</u>
Balance, . . . . .	\$650,812 32

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$325,965 00
Loans secured by collateral (Schedule A), . . . . .	1,730 00
Book value of stocks and bonds (Schedule B), . . . . .	220,751 84
Cash in office, . . . . .	1,448 23
Deposits in trust companies and banks not on interest, . . . . .	32,973 08
Deposits in trust companies and banks on interest, . . . . .	23,569 41
Agents' balances, . . . . .	44,374 76
Total ledger assets, . . . . .	<u>\$650,812 32</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,959.89; bonds, \$6,018.73; collateral loans, \$55.97, . . . . .	13,034 59
Gross assets, . . . . .	<u>\$663,846 91</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$717 14
Overdue and accrued interest on bonds in default, . . . . .	2,754 16
Book value of stocks and bonds over market value, . . . . .	17,908 84
Admitted assets, . . . . .	<u>21,380 14</u>
	<u>\$642,466 77</u>

## LIABILITIES.

Unpaid losses, including \$1,600 resisted, \$51,269.92; less reinsurance, \$9,421.27, . . . . .	\$41,848 65
Unearned premiums on outstanding risks, . . . . .	230,283 55
Salaries, expenses and accounts due or accrued, . . . . .	500 00

Federal, state and other taxes due or accrued, . . . . .	\$4,000 00	
Contingent commissions or other charges due or accrued, . . . . .	1,000 00	
Total, . . . . .		\$277,632 20
Cash capital, . . . . .	\$300,000 00	
Surplus over all liabilities, . . . . .	64,834 57	
Surplus to policy holders, . . . . .		364,834 57
Total liabilities, including surplus, . . . . .		\$642,466 77

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$20,617,351 00	\$261,502 12
Fire risks written during the year, . . . . .	53,365,222 00	606,530 71
Excess premiums on account of reinsurance, . . . . .	-	17,643 26
Total, . . . . .	\$73,982,573 00	\$885,676 09
Expired and terminated, . . . . .	29,231,382 00	355,011 26
In force at end of year, . . . . .	\$44,751,191 00	\$530,664 83
Deduct amount reinsured, . . . . .	8,534,952 00	107,325 98
Net amount in force, . . . . .	\$36,216,239 00	\$423,338 85

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$685,839 91
Net losses paid from organization of company, . . . . .	273,192 55
Cash dividends declared from organization of company, . . . . .	29,645 00
Dividends declared during the year, . . . . .	16,645 00
Par value of company's stock owned by directors, . . . . .	53,300 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
25 shares Sunbury Trust & Safe Deposit, . . . . .	\$1,212 50	\$1,130 00
25 " Milton Trust & Safe Deposit, Milton, Pa., . . . . .	2,000 00	600 00
	\$3,212 50	\$1,730 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Bank Stocks.</i>	Book Value.	Rate.	Market Value.
15 shares	Citizens Nat'l, Muncy, Pa., . . . . .	\$2,025 00	135	\$2,025 00
14 "	First Nat'l, Hegins, Pa., . . . . .	1,610 00	100	1,400 00
10 "	First Nat'l, Swineford, Pa., . . . . .	3,000 00	300	3,000 00
6 "	First Nat'l, Beaver Springs, Pa., . . . . .	1,230 00	205	1,230 00
	<i>Miscellaneous Stocks.</i>			
4 shares	Hooven Mercantile, N. Y., pref., . . . . .	400 00	92	368 00
2 "	Hooven Mercantile, N. Y., com., . . . . .	50 00	5	10 00
50 "	West Penn. Power, pref., . . . . .	5,150 00	105	5,250 00
	<i>State and Municipal Bonds.</i>			
Ontario temporary cts. 5s, 1926, . . . . .		10,125 00	100	10,000 00
Pittsburg, Pa., tax exempt 4½s, 1921, . . . . .		10,000 00	102	10,200 00
Utica, N. Y., pub. imp. 4½s, 1927, . . . . .	}	10,314 34	105	2,100 00
Utica, N. Y., pub. imp. 4½s, 1928-29, . . . . .			106	4,240 00
Utica, N. Y., pub. imp. 4½s, 1930-31, . . . . .			107	4,280 00
	<i>Railroad Bonds.</i>			
American notes, 5s, 1919, . . . . .		9,825 00	99	9,900 00
Gr. Rapids, Gr. Hav. & Muskegon 1st 5s, 1926, . . . . .		4,875 00	97	4,850 00
Interborough Rapid Transit 5s, 1966, . . . . .		14,812 50	98	14,700 00
Lewisburg, Milton & Watson. Pass. 5s, 1940, . . . . .		2,375 00	98	2,450 00
New Orleans Ry. & Lt. ref. & gen. 5s, 1949, . . . . .		4,575 00	88	4,400 00

	Book Value.	Rate.	Market Value.
Oregon-Wash. R.R. & Nav. 1st 4s, 1961, . . .	\$4,262 50	86	\$4,300 00
Seaboard Air Line cons. 1st 6s, 1945, . . .	9,925 00	99	9,900 00
South Carolina Lt., Pwr. & Rys. 1st 5s, 1937, . . .	8,775 00	88	8,800 00
Southern Pacific 4s, 1929, . . .	8,912 50	87	8,700 00
Sunbury & Selinsgrove Street 5s, 1937, . . .	12,500 00	—	—
Virginian 1st 5s, 1962, . . .	9,950 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 5s, 1946, . . .	7,902 50	100	8,000 00
Central Georgia Power 1st 5s, 1938, . . .	8,750 00	76	7,600 00
Central Indiana Gas 1st 5s, 1931, . . .	9,450 00	95	9,500 00
Hanover & McSherrytown Water, Pa., 5s, 1941, . . .	3,000 00	100	3,000 00
Hummelstown Cons. Water, Pa., 5s, 1929, . . .	5,500 00	20	1,100 00
Lincoln Gas & Elec. Lt. 1st cons. 5s, 1941, . . .	4,737 50	93	4,650 00
National Properties 4s, 1946, . . .	3,500 00	70	3,500 00
New Jersey Power & Light 1st 5s, 1936, . . .	9,375 00	93	9,300 00
Northumberland County Gas & Elec. 5s, 1946, . . .	3,820 00	96	3,840 00
Reedsville Water, Pa., 5s, 1936, . . .	500 00	100	500 00
United Fuel Gas 1st 6s, 1936, . . .	14,962 50	101	15,150 00
West Pennsylvania Power 1st 5s, 1946, . . .	14,562 50	98	14,700 00
	<u>\$220,751 84</u>		<u>\$202,843 00</u>

## NORTHERN INSURANCE COMPANY OF NEW YORK, NEW YORK, N. Y.

Incorporated Oct. 22, 1897. Commenced business Oct. 25, 1897.

PAID-UP CAPITAL, \$350,000.

WILLIAM MASON, *President.*

JAMES MARSHALL, *Secretary.*

*Home Office, 1 Liberty Street.*

### INCOME.

Net fire premiums, . . . . .	\$913,268 81
Gross interest on mortgages, \$5,815.54; stocks and bonds, \$60,395.78; bank deposits, \$1,283.48, . . . . .	67,494 80
Gross profit on sale of stocks and bonds, . . . . .	27,379 50
Gross increase in book value of stocks and bonds, . . . . .	48,718 62
Total income, . . . . .	<u>\$1,056,861 73</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,477,344 99
Total, . . . . .	<u>\$2,534,206 72</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$391,740 14
Expenses of adjustment and settlement of losses, . . . . .	11,179 10
Commissions or brokerage, . . . . .	337,988 18
Salaries, fees, etc., of officers and employees, . . . . .	1,880 00
Rents, . . . . .	5,300 00
Underwriters' boards and tariff associations, . . . . .	10,284 74
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,312 34
State taxes on premiums, . . . . .	20,499 73
Insurance Department licenses and fees, . . . . .	6,543 75
Federal corporation tax, . . . . .	120 31
Other licenses, fees and taxes, . . . . .	6,305 33
Dividends to stockholders, . . . . .	21,000 00
Gross loss on sale of stocks, . . . . .	2,349 00
Gross decrease in book value of stocks and bonds, . . . . .	11,327 50

Auditing, . . . . .	\$400 00
All other disbursements, . . . . .	504 53
Total disbursements, . . . . .	<u>\$834,734 65</u>
Balance, . . . . .	\$1,699,472 07

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$117,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,351,463 50
Cash in office, . . . . .	2,163 60
Deposits in trust companies and banks not on interest, . . . . .	14,372 59
Deposits in trust companies and banks on interest, . . . . .	100,621 55
Agents' balances, . . . . .	113,850 83
Total ledger assets, . . . . .	<u>\$1,699,472 07</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,590; bonds, \$7,391.62, . . . . .	8,981 62
Due from other companies, . . . . .	1,388 77
Gross assets, . . . . .	<u>\$1,709,842 46</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,329 87	
Book value of stocks and bonds over market value, . . . . .	16,128 50	18,458 37
Special deposit, \$10,100; liabilities in offset, \$10,100. . . . .		
Admitted assets, . . . . .		<u>\$1,691,384 09</u>

## LIABILITIES.

Unpaid losses, including \$4,383 resisted, \$127,686.74; less reinsurance, \$37,161.05, . . . . .	\$90,525 69
Unearned premiums on outstanding risks, . . . . .	871,751 71
Federal, state and other taxes due or accrued, . . . . .	17,500 00
Total, . . . . .	<u>\$979,777 40</u>
Cash capital, . . . . .	\$350,000 00
Surplus over all liabilities, . . . . .	361,606 69
Surplus to policy holders, . . . . .	<u>711,606 69</u>
Total liabilities, including surplus, . . . . .	<u>\$1,691,384 09</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$190,852,464 00	\$1,808,879 56
Fire risks written during the year, . . . . .	142,519,586 00	1,355,117 86
Total, . . . . .	<u>\$333,372,050 00</u>	<u>\$3,163,997 42</u>
Expired and terminated, . . . . .	118,914,680 00	1,136,547 14
In force at end of year, . . . . .	\$214,457,370 00	\$2,027,450 28
Deduct amount reinsured, . . . . .	36,469,322 00	364,175 71
Net amount in force, . . . . .	<u>\$177,988,048 00</u>	<u>\$1,663,274 57</u>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$10,001,849 49
Net losses paid from organization of company, . . .	5,248,946 96
Cash dividends declared from organization of company, . . .	258,250 00
Dividends declared during the year (6 per cent.), . . .	21,000 00
Par value of company's stock owned by directors, . . .	94,900 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, com., . . .	\$54,056 25	104	\$52,000 00
500 "	Atch., Top. & Santa Fé, pref., . . .	51,000 00	101	50,500 00
200 "	Baltimore & Ohio, pref., . . .	15,462 50	75	15,000 00
500 "	Buffalo, Rochester & Pittsburgh, . . .	48,212 50	96	48,000 00
300 "	Chicago, Milw. & St. Paul, pref., . . .	40,500 00	125	37,500 00
375 "	Chicago & Northwestern, . . .	51,375 00	126	47,250 00
300 "	Delaware & Hudson, . . .	46,200 00	149	44,700 00
800 "	Lehigh Valley, . . .	66,800 00	162	64,800 00
500 "	Louisville & Nashville, . . .	65,092 50	133	66,500 00
300 "	Morris & Essex, . . .	24,287 50	172	25,800 00
200 "	New York Central, . . .	21,325 00	104	20,800 00
200 "	Norfolk & Western, . . .	26,312 50	134	26,800 00
200 "	Northern Pacific, . . .	23,600 00	110	22,000 00
1,600 "	Pennsylvania, . . .	95,266 00	114	91,200 00
400 "	Reading, 1st pref., . . .	16,800 00	88	17,600 00
200 "	Reading, 2d pref., . . .	8,600 00	90	9,000 00
200 "	Southern, pref., . . .	12,400 00	69	13,800 00
400 "	Union Pacific, pref., . . .	33,200 00	84	33,600 00
<i>Miscellaneous Stocks.</i>				
400 shares	Consolidated Gas, N. Y., . . .	56,662 50	132	52,800 00
175 "	Lehigh Valley Coal Sales, . . .	14,175 00	190	16,625 00
<i>Government Bonds.</i>				
United States 3s, 1918, . . .	10,100 00	101	10,100 00	
<i>Municipal Bonds.</i>				
New York, N. Y., 4s, 1957-58, . . .	54,810 00	101	54,540 00	
New York, N. Y., 4s, 1959, . . .	97,451 25	102	97,920 00	
<i>Railroad Bonds.</i>				
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . .	21,750 00	87	21,750 00	
Balt. & O. (S. W. Div.) 1st 3½s, 1925, . . .	9,200 00	92	9,200 00	
Baltimore & Ohio conv. 4½s, 1933, . . .	24,175 00	95	23,750 00	
Central Pacific 1st ref. 4s, 1949, . . .	22,500 00	91	22,750 00	
Chicago, Milw. & St. Paul conv. 5s, 2014, . . .	27,018 75	106	26,500 00	
Delaware & Hudson conv. 5s, 1935, . . .	15,900 00	104	15,600 00	
Galv., Harrisb. & San Antonio 2d 5s, 1931, . . .	9,900 00	100	10,000 00	
Kansas City, Memphis & Birm. gen. 4s, 1934, . . .	4,212 50	84	4,200 00	
Lake Shore & Michigan South. deb. 4s, 1928, . . .	33,300 00	96	33,600 00	
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955, . . .	17,600 00	89	17,800 00	
Manhattan cons. 4s, 1990, . . .	13,800 00	93	13,950 00	
Minn., St. Paul & S. Ste. Marie 2d 4s, 1949, . . .	8,200 00	82	8,200 00	
New York Central conv. deb. 6s, 1935, . . .	28,556 25	112	28,000 00	
New York Central & Hud. Riv. deb. 4s, 1934, . . .	23,250 00	93	23,250 00	
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . . .	23,400 00	110	22,000 00	
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	24,500 00	98	24,500 00	
Oregon Short Line ref. 4s, 1929, . . .	18,600 00	93	18,600 00	
Peoria & Pekin Union 1st 6s, 1921, . . .	10,200 00	102	10,200 00	
St. Joseph & Grand Island 1st 4s, 1947, . . .	14,975 00	79	15,800 00	
South. Pacific 1st ref. 4s, 1955, . . .	22,500 00	93	23,250 00	
<i>Miscellaneous Bonds.</i>				
Atlantic G. & W. Indies S.S. Lines coll.tr. 5s, 1959, . . .	8,537 50	85	8,500 00	
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	25,400 00	123	24,600 00	
Detroit Edison 1st 5s, 1933, . . .	10,300 00	105	10,500 00	
		\$1,351,463 50		\$1,335,335 00



## THE NORTH RIVER INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Feb. 6, 1822. Commenced business March 6, 1822.

PAID-UP CAPITAL, \$600,000.

FREDERICK H. CRUM, *President*.DAVID G. WAKEMAN, *Secretary*.*Home Office, 95 William Street.*

## INCOME.

Net fire premiums, \$2,125,172.69; marine, \$175,495.88, . . .	\$2,300,668 57
Gross interest on mortgages, \$10,075.75; stocks and bonds, \$120,845.10; bank deposits, \$6,462.65; all other, \$32.29, . . .	137,415 79
Gross profit on sale of stocks and bonds, . . . . .	74,418 52
Gross increase in book value of stocks, . . . . .	1,050 00
Premium on increase in capital, . . . . .	50,000 00

Total income, . . . . .	\$2,563,552 88
Ledger assets, Dec. 31, 1915, plus \$100,000 increase in capital, . . .	3,163,891 64

Total, . . . . .	\$5,727,444 52
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$881,840.96; marine, \$65,837.02, . . . . .	\$947,677 98
Expenses of adjustment and settlement of losses, . . . . .	29,106 65
Commissions or brokerage, . . . . .	582,426 68
Salaries and expenses of special and general agents, . . . . .	72,952 57
Salaries, fees, etc., of officers and employees, . . . . .	126,494 03
Rents, . . . . .	15,000 00
Advertising, printing and stationery, . . . . .	17,460 39
Postage, telegrams, telephone and express, . . . . .	8,353 16
Legal expenses, . . . . .	2,127 56
Maps, including corrections, . . . . .	4,102 31
Underwriters' boards and tariff associations, . . . . .	28,381 23
Fire department, patrol and salvage corps fees and taxes, . . . .	9,824 45
Inspections and surveys, . . . . .	6,536 82
State tax on premiums, . . . . .	35,414 94
Insurance Department licenses and fees, . . . . .	7,785 97
Federal corporation tax, . . . . .	1,652 35
Other licenses, fees and taxes, . . . . .	14,979 21
Dividends to stockholders, . . . . .	50,025 00
Gross loss on sale of stocks, . . . . .	13,227 56
Gross decrease in book value of stocks, . . . . .	1,050 00
All other disbursements, . . . . .	617 29

Total disbursements, . . . . .	\$1,975,196 15
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Balance, . . . . .	\$3,752,248 37
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$214,150 00
Book value of stocks and bonds (Schedule A), . . . . .	2,726,443 18
Deposits in trust companies and banks on interest, . . . . .	431,797 85
Agents' balances, . . . . .	379,857 34

Total ledger assets, . . . . .	\$3,752,248 37
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,422.76; bonds, \$10,513.75; other assets, \$41, . . . . .	\$13,977 51
Market value of stocks and bonds over book value, . . . . .	175,721 82
Due from other companies, . . . . .	2,850 99
Gross assets,* . . . . .	\$3,944,798 69

## LIABILITIES.

Unpaid losses, including \$31,863 resisted, \$584,396.02; less re-insurance, \$231,325.99, . . . . .	\$353,070 03
Unearned premiums on outstanding risks, . . . . .	1,868,538 10
Dividends declared and unpaid to stockholders, . . . . .	201 25
Salaries, expenses and accounts due or accrued, . . . . .	2,000 00
Federal, state and other taxes due or accrued, . . . . .	33,000 00

Total, . . . . .	\$2,256,809 38
Cash capital, . . . . .	\$600,000 00
Surplus over all liabilities, . . . . .	1,087,989 31
Surplus to policy holders, . . . . .	1,687,989 31

Total liabilities, including surplus, . . . . .	\$3,944,798 69
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$448,728,295 00	\$4,409,077 18
Fire risks written during the year, . . . . .	468,094,731 00	4,446,141 48
Excess premiums on account of reinsurance, . . . . .	—	40,239 00

Total, . . . . .	\$916,823,026 00	\$8,895,457 66
Expired and terminated, . . . . .	381,184,438 00	3,721,323 17

In force at end of year, . . . . .	\$535,638,588 00	\$5,174,134 49
Deduct amount reinsured, . . . . .	170,274,712 00	1,615,171 27

Net amount in force, . . . . .	\$365,363,876 00	\$3,558,963 22
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Marine risks in force Dec. 31, 1915, . . . . .	\$1,418,362 00	\$4,971 52
Marine risks written during the year, . . . . .	39,553,192 00	205,881 31

Total, . . . . .	\$40,971,554 00	\$210,852 83
Expired and terminated, . . . . .	36,859,922 00	162,572 18

In force at end of year, . . . . .	\$4,111,632 00	\$48,280 65
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$28,747,750 58
Net losses paid from organization of company, . . . . .	14,426,604 42
Cash dividends declared from organization of company, . . . . .	3,271,118 00
Dividends declared during the year, . . . . .	50,000 00
Par value of company's stock owned by directors, . . . . .	290,625 00
Net premiums written during the year: motor vehicles, \$133,884.47; wind storms and tornadoes, \$29,047.27; explosion, \$25,363.52.	

Losses incurred during the year: motor vehicles, \$61,273.83; wind storms and tornadoes, \$10,964.61; explosion, \$141.68.

\* Includes \$300,000 special reserve under New York law.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atlantic Coast Line, . . . . .	\$35,662 50	122	\$36,600 00
200 "	Chicago, Milwaukee & St. Paul, . . . . .	17,881 25	91	18,200 00
200 "	Delaware & Hudson, . . . . .	30,425 00	149	29,800 00
400 "	Delaware, Lacka. & Western, . . . . .	77,542 50	480	96,000 00
400 "	Great Northern, pref., . . . . .	48,050 00	118	47,200 00
400 "	Illinois Central, . . . . .	41,950 00	105	42,000 00
200 "	Lehigh Valley, . . . . .	15,096 87	162	16,200 00
100 "	Louisville & Nashville, . . . . .	13,912 50	133	13,300 00
100 "	Minn., St. Paul & S. Ste. M., com., . . . . .	12,412 50	116	11,600 00
200 "	Minn., St. Paul & S. Ste. M., pref., . . . . .	26,025 00	131	26,200 00
200 "	New York Central, . . . . .	21,225 00	104	20,800 00
500 "	Northern Pacific, . . . . .	60,583 34	110	55,000 00
200 "	Southern Pacific, . . . . .	17,966 22	98	19,600 00
500 "	Union Pacific, . . . . .	64,921 88	151	75,500 00
<i>Bank Stocks.</i>				
150 shares	Alliance Tr. & Guar., Hacken., N. J., . . . . .	24,000 00	160	24,000 00
20 "	Corn Exchange, N. Y., . . . . .	7,000 00	345	6,900 00
50 "	First National, N. Y., . . . . .	50,500 00	1,122	56,100 00
200 "	Hanover National, N. Y., . . . . .	126,772 00	710	142,000 00
200 "	National Bk. of Commerce, N. Y., . . . . .	37,337 50	193	38,600 00
305 "	National Park, N. Y., . . . . .	113,724 71	560	170,800 00
200 "	Peoples Nat'l, Hackensack, N. J., . . . . .	36,000 00	300	60,000 00
100 "	Westchester Avenue, N. Y., . . . . .	20,000 00	168	16,800 00
<i>Miscellaneous Stocks.</i>				
500 shares	American Car & Foundry, . . . . .	38,812 50	66	33,000 00
500 "	American Smelt. & Refining, pref., . . . . .	53,257 50	115	57,500 00
700 "	American Smelt. & Refining, com., . . . . .	78,665 62	103	72,100 00
10 "	Atlantic Refining, . . . . .	6,601 25	1,000	10,000 00
300 "	Babcock & Wilcox Co., . . . . .	36,118 55	119	35,700 00
200 "	Baldwin Locomotive Works, pref., . . . . .	21,525 00	105	21,000 00
200 "	Barrett Company, . . . . .	29,034 12	146	29,200 00
50 "	Bethlehem Steel, . . . . .	24,531 24	522	26,100 00
200 "	Central Aguirre Sugar, . . . . .	35,390 63	192	38,400 00
500 "	Corn Products Refining, pref., . . . . .	46,887 50	109	54,500 00
400 "	Crucible Steel of America, pref., . . . . .	44,875 00	114	45,600 00
2 "	General Adjustment Bureau, . . . . .	100 00	100	100 00
50 "	General Chemical, . . . . .	16,506 25	295	14,750 00
100 "	General Electric, . . . . .	14,850 00	168	16,800 00
100 "	Geo. W. Helme Company, . . . . .	16,962 50	192	19,200 00
200 "	General Motors, pref., . . . . .	18,825 00	92	18,400 00
500 "	Internat'l Harvester, N. J., . . . . .	57,262 50	124	62,000 00
400 "	International Nickel, . . . . .	15,485 00	167	16,700 00
25 "	Lehigh Valley Coal Sales, . . . . .	1,250 00	190	2,375 00
200 "	New York Air Brake, . . . . .	32,325 00	144	28,800 00
400 "	Pacific Telephone & Telegraph, pref., . . . . .	39,250 00	99	39,600 00
20 "	Phelps, Dodge & Co., . . . . .	5,254 43	308	6,160 00
50 "	Prairie Oil & Gas, . . . . .	22,841 25	600	30,000 00
198 "	Sanborn Map, . . . . .	58,305 00	250	49,500 00
150 "	Singer Manufacturing, . . . . .	31,740 94	268	40,200 00
100 "	Standard Oil, California, . . . . .	23,805 95	363	36,300 00
100 "	Standard Oil, N. J., . . . . .	52,187 50	700	70,000 00
300 "	Standard Oil, N. Y., . . . . .	64,755 94	270	81,000 00
100 "	Thos. G. Plant Company, pref., . . . . .	10,482 09	104	10,400 00
10 "	Underwriters' Salvage, N. Y., . . . . .	1,250 00	150	1,500 00
500 "	United Fruit, . . . . .	79,195 00	152	76,000 00
1,000 "	United Shoe Machinery, . . . . .	55,550 00	229	57,250 00
200 "	United States Indus. Alcohol, pref., . . . . .	20,825 00	106	21,200 00
400 "	U. S. Smelt., Ref. & Min., pref., . . . . .	20,600 00	105	21,000 00
500 "	Washington Water Power, . . . . .	60,662 50	68	34,000 00
200 "	Westinghouse Air Brake, . . . . .	28,639 99	317	31,700 00
<i>Municipal Bonds.</i>				
	Atlanta, Ga., 3½s, 1933, . . . . .	8,851 50	94	9,400 00
	New York, N. Y., 4½s, 1960-66, . . . . .	187,887 51	105	195,300 00
	New York, N. Y., 4½s, 1963, . . . . .	104,312 50	109	109,000 00
	Norfolk, Va., 4s, 1928-29, . . . . .	27,006 64	98	28,420 00
	Portsmouth, Va., 4½s, 1942, . . . . .	3,117 00	100	3,000 00
	Winston-Salem, N. C., 5s, 1944, . . . . .	10,450 00	108	10,800 00

<i>Railroad Bonds.</i>		Book Value.	Rate.	Market Value.
Atlantic Coast Line conv. deb. 4s, 1939, . . .		\$24,781 25	95	\$23,750 00
Baltimore & Ohio conv. 4½s, 1933, . . .		45,672 26	95	47,500 00
Chesapeake & Ohio conv. 5s, 1946, . . .		47,841 25	94	47,000 00
Minn., St. Paul & S. Ste. Marie 4s, 1949, . . .		20,843 75	82	20,500 00
Southern Pacific conv. 4s, 1929, . . .		47,793 75	87	43,500 00
<i>Miscellaneous Bonds.</i>				
American Cotton Oil deb. 5s, 1931, . . .		23,531 25	97	24,250 00
American Spirits Mfg. 6s, 1920, . . .		14,400 00	100	15,000 00
Jones & Laughlin Steel 5s, 1939, . . .		25,343 75	104	26,000 00
Mortgage Bond 4s, 1966, . . .		22,437 50	75	18,750 00
National Starch deb. 5s, 1930, . . .		7,210 00	92	7,360 00
New York & Westchester Ltg. gen. 4s, 2004, . . .		16,200 00	82	16,400 00
Southern Bell Telephone 1st 5s, 1941, . . .		25,163 75	100	25,000 00
		<u>\$2,726,443 18</u>		<u>\$2,902,165 00</u>

## NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN, MILWAUKEE, WIS.

Incorporated Feb. 20, 1869. Commenced business July 1, 1869.

PAID-UP CAPITAL, \$1,000,000.

ALFRED F. JAMES, *President.*

LUBIN M. STUART, *Secretary.*

*Home Office, corner Wisconsin and Jackson Streets.*

### INCOME.

Net fire premiums, \$3,075,679.08; marine, \$166,053.24, . . .	\$3,241,732 32
Gross interest on mortgages, \$80,162.51; bonds, \$208,773.47; bank deposits, \$2,984.35; all other, \$1,164.52; gross rents, for company's own occupancy, \$11,000, . . .	304,084 85
Agents' balances previously charged off, . . .	61 65
Total income, . . .	<u>\$3,545,878 82</u>
Ledger assets, Dec. 31, 1915, . . .	<u>7,602,351 23</u>
Total, . . .	<u>\$11,148,230 05</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,441,163.96; marine, \$65,123.62, . . .	\$1,506,287 58
Expenses of adjustment and settlement of losses, . . .	46,507 29
Commissions or brokerage, . . .	753,819 03
Agency expenses, . . .	5,466 21
Salaries and expenses of special and general agents, . . .	297,020 37
Salaries, fees, etc., of officers and employees, . . .	109,917 39
Rents, for company's own occupancy, . . .	11,000 00
Advertising, printing and stationery, . . .	20,527 57
Postage, telegrams, telephone and express, . . .	25,948 99
Legal expenses, . . .	600 40
Furniture and fixtures, . . .	3,729 43
Maps, including corrections, . . .	4,447 07
Underwriters' boards and tariff associations, . . .	25,687 31
Fire department, patrol and salvage corps fees and taxes, . . .	18,962 90
Inspections and surveys, . . .	310 00
Repairs and expenses on real estate, . . .	481 92
Taxes on real estate, . . .	4,658 45
State taxes on premiums, . . .	64,699 17
Insurance Department licenses and fees, . . .	18,661 99

Federal corporation tax, . . . . .	\$4,159 52
Other licenses, fees and taxes, . . . . .	23,598 53
Dividends to stockholders, . . . . .	150,000 00
Agents' balances charged off, . . . . .	381 02
Gross loss on sale or maturity of bonds, . . . . .	22,619 38
All other disbursements, . . . . .	14,068 40

Total disbursements, . . . . .	\$3,133,559 92
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Balance, . . . . .	\$8,014,670 13
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$218,000 00
Mortgage loans on real estate, . . . . .	1,623,409 60
Book value of bonds (Schedule A), . . . . .	5,440,919 36
Cash in office, . . . . .	59,491 10
Deposits in trust companies and banks on interest, . . . . .	180,263 40
Agents' balances, . . . . .	491,273 57
Bills receivable, . . . . .	1,313 10

Total ledger assets, . . . . .	\$8,014,670 13
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$14,538.26; bonds, \$48,866.52, . . . . .	63,404 78
Due from other companies, . . . . .	3,123 93

Gross assets, . . . . .	\$8,081,198 84
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$10,410 59
Bills receivable, past due, taken for premiums, . . . . .	1,313 10
Overdue and accrued interest on bonds in default, . . . . .	22,333 33
Book value of bonds over market value, . . . . .	349,596 70
Market value of special deposits in excess of corresponding liabilities, . . . . .	108,091 05
	491,744 77

Admitted assets, . . . . .	\$7,589,454 07
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## LIABILITIES.

Unpaid losses, including \$17,454.22 resisted, \$317,977.43; less reinsurance, \$37,882.67, . . . . .	\$280,094 76
Unearned premiums on outstanding risks, . . . . .	3,443,954 05
Dividends declared and unpaid to stockholders, . . . . .	75,000 00
Salaries, expenses and accounts due or accrued, . . . . .	3,290 34
Federal, state and other taxes due or accrued, . . . . .	115,000 00
Contingent commissions or other charges due or accrued, . . . . .	28,392 47
Conflagration reserve, . . . . .	600,000 00

Total, . . . . .	\$4,545,731 62
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Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	2,043,722 45
Surplus to policy holders, . . . . .	3,043,722 45

Total liabilities, including surplus, . . . . .	\$7,589,454 07
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$824,220,242 00	\$7,221,024 24
Fire risks written during the year, . . .	388,748,856 00	3,961,961 37
Total, . . . . .	\$1,212,969,098 00	\$11,182,985 61
Expired and terminated, . . . . .	355,433,794 00	3,710,252 15
In force at end of year, . . . . .	\$857,535,304 00	\$7,472,733 46
Deduct amount reinsured, . . . . .	87,777,389 00	803,518 25
Net amount in force, . . . . .	\$769,757,915 00	\$6,669,215 21
Marine risks in force Dec. 31, 1915, . . .	\$1,837,719 00	\$63,988 99
Marine risks written during the year, . . .	31,385,251 00	184,487 59
Total, . . . . .	\$33,222,970 00	\$248,476 58
Expired and terminated, . . . . .	27,095,261 00	169,597 69
In force at end of year, . . . . .	\$6,127,709 00	\$78,878 89

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$50,456,032 78
Net losses paid from organization of company, . . .	22,704,063 87
Cash dividends declared from organization of company, . . .	3,559,000 00
Stock dividends declared from organization of company, . . .	174,000 00
Dividends declared during the year (22½ per cent.), . . .	225,000 00
Par value of company's stock owned by directors, . . .	248,900 00
Net premiums written during the year: wind storms and tornadoes, \$155,318.62; hail, \$409,899.93.	
Losses incurred during the year: wind storms and tornadoes, \$38,759.95; hail, \$363,535.44.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Canada war loan 5s, 1925, . . . . .	\$96,855 20	98	\$98,000 00
<i>County and Municipal Bonds.</i>			
Augusta, Ga., flood protection 4½s, 1942, . . . . .	10,202 00	106	10,600 00
Calgary, Alberta, Prot. s. d. No. 19, 4½s, 1950-52, . . . . .	32,065 00	84	29,400 00
Chicago, Ill., sanitary dist. 4s, 1922-24, . . . . .	99,625 00	100	100,000 00
Cook County, Ill., hospital 4s, 1924, . . . . .	50,000 00	100	50,000 00
Cook County, Ill., hospital 4s, 1928, . . . . .	50,000 00	101	50,500 00
Grant County, N. M., gen. ref. 5s, 1932, op. 1922, . . . . .	10,950 00	102	10,200 00
Milwaukee, Wis., 4½s, 1927-29, . . . . .	52,947 35	105	52,500 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	159,460 88	109	163,500 00
New York, N. Y., corp. stk. 4s, 1936, . . . . .	24,000 00	101	25,250 00
Richmond, Va., 4s, 1943, . . . . .	50,235 00	100	51,000 00
Rowan County, N. C., funding 5½s, 1947-51, . . . . .	10,987 60	110	11,000 00
Rowan County, N. C., funding 5½s, 1952-56, . . . . .	11,038 60	111	11,100 00
Toronto, Ont., gen. cons. 4s, 1948, . . . . .	100,578 41	84	99,747 19
Victoria, B. C., 4s, 1936, . . . . .	52,827 85	94	51,236 27
<i>Railroad Bonds.</i>			
Atch., Topeka & Santa Fé gen. 4s, 1995, . . . . .	89,463 25	95	95,000 00
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .	46,375 00	92	46,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	47,518 75	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	49,593 75	94	47,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	44,281 25	92	46,000 00
Boston & Maine deb. 4½s, 1929, . . . . .	105,750 00	87	87,000 00
Canadian Northern 1st cons. deb. 4s, 1930, . . . . .	10,156 47	86	8,789 20
Canadian Northern equip. 1st 4½s, 1921, . . . . .	48,327 05	97	48,500 00
Central Pacific 1st ref. 4s, 1949, . . . . .	97,100 00	91	91,000 00

	Book Value.	Rate.	Market Value.
Chicago & Alton 1st lien 3½s, 1950, . . . . .	\$82,937 50	53	\$53,000 00
Chic., Burl. & Quincy (Ill. Div.) 1st lien 4s, 1949, . . . . .	107,514 17	96	96,000 00
Chic. & East. Illinois gen. cons. 1st 5s, 1937, . . . . .	120,262 50	90	90,000 00
Chicago & Erie 1st 5s, 1982, . . . . .	58,562 50	107	53,500 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	104,012 48	94	94,000 00
Chicago, Milw. & St. Paul gen. 3½s, 1989, . . . . .	90,500 00	81	81,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	52,568 00	101	50,500 00
Chicago & N. W. (M., L. S. & W.) 1st 6s, 1921, . . . . .	58,000 00	108	54,000 00
Chicago & N. W. (Mil., Sp. & N.) 1st 4s, 1947, . . . . .	46,812 50	93	46,500 00
Chicago & N. W. deb. 5s, 1933, . . . . .	117,825 00	104	104,000 00
Chicago & N. W. (St. L., Peo. & N.) 1st 5s, 1948, . . . . .	77,000 00	103	81,000 00
Chic., Rock Is. & Pacific 1st & ref. 4s, 1934, . . . . .	96,375 49	76	76,000 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, . . . . .	140,075 70	118	118,000 00
Chic. & Western Indiana cons. 4s, 1952, . . . . .	100,150 41	76	76,000 00
Cleveland Railway 1st 5s, 1931, . . . . .	51,412 50	103	51,500 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .	57,234 75	104	52,000 00
Erie equip. 5s, 1922, . . . . .	48,975 00	102	51,000 00
Flint & Pere Marquette (Pt. H. Div.) 1st 5s, 1939, . . . . .	57,250 00	68	34,000 00
Great Northern 1st & ref. 4½s, 1961, . . . . .	100,750 00	101	101,000 00
Illinois Central purch. lines 1st 3½s, 1952, . . . . .	135,062 50	83	124,500 00
Kansas City Terminal 1st 4s, 1960, . . . . .	98,500 00	88	88,000 00
Lake Shore & Mich. South. deb. 4s, 1928, . . . . .	100,000 00	96	96,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	98,062 50	97	97,000 00
Mason City & Ft. Dodge 1st 4s, 1955, . . . . .	91,398 22	57	57,000 00
Milw. Elec. Ry. & Lt. cons. 5s, 1926, . . . . .	102,393 86	103	103,000 00
Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938, . . . . .	97,375 00	95	95,000 00
New York Cent. & Hud. Riv. ref. 3½s, 1997, . . . . .	91,531 25	86	86,000 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	98,750 00	74	74,000 00
Norfolk & West.-Poca. C. & C. p. m. 1st 4s, 1941, . . . . .	94,073 10	91	91,000 00
North. Pac. prior lien ry. & land gr. 4s, 1997, . . . . .	102,750 00	95	95,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	94,405 00	98	98,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	95,187 50	93	93,000 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . . . .	107,132 70	97	97,000 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	92,250 00	81	81,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	143,638 35	93	139,500 00
Southern 1st cons. 5s, 1994, . . . . .	101,263 75	102	102,000 00
Union Pacific R.R. & land grant 1st 4s, 1947, . . . . .	94,937 50	99	99,000 00
Virginian 1st 5s, 1962, . . . . .	49,500 00	99	49,500 00
Wisconsin Central 1st gen. 4s, 1949, . . . . .	90,247 50	87	87,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	49,312 50	100	50,000 00
Cleveland Elec. Illum'g 1st 5s, 1939, . . . . .	51,475 00	102	51,000 00
Cincinnati Gas & Electric 1st & ref. 5s, 1956, . . . . .	50,500 00	100	50,000 00
Commonwealth Edison, Chicago, 1st 5s, 1943, . . . . .	51,562 50	103	51,500 00
Houston Lighting & Power 1st 5s, 1931, . . . . .	25,000 00	100	25,000 00
Michigan Avenue Trust, Chic., 1st 5s, 1933, . . . . .	25,000 00	100	25,000 00
Milwaukee Gas Light 1st 4s, 1927, . . . . .	91,720 00	94	94,000 00
Northern States Power 1st & ref. 5s, 1941, . . . . .	96,611 68	98	98,000 00
Peoples Gas Lt. & Coke ref. 5s, 1947, . . . . .	102,722 04	102	102,000 00
	\$5,440,919 36		\$5,091,322 66

## OHIO FARMERS INSURANCE COMPANY, LE ROY, OHIO.

Incorporated Feb. 8, 1848. Commenced business July 8, 1848.

F. H. HAWLEY, *President.*W. E. HAINES, *Secretary.*

## INCOME.

Net fire premiums, . . . . .	\$2,005,476 92
Gross interest on mortgages, \$101,911.13; collaterals, \$4,465.95; stocks and bonds, \$36,144.24; bank deposits, \$10,470.12; all other, \$377.65; gross rents, for company's own occupancy, \$4,000, . . . . .	157,369 09
Agents' balances previously charged off, . . . . .	1 40

Gross profit on sale or maturity of stocks and bonds, . . . . .	\$594 64
From all other sources, . . . . .	4 95

Total income, . . . . .	\$2,163,447 00
Ledger assets, Dec. 31, 1915, . . . . .	3,728,642 24

Total, . . . . .	\$5,892,089 24
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## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,138,789 46
Expenses of adjustment and settlement of losses, . . . . .	30,492 37
Commissions or brokerage, . . . . .	504,955 86
Agency expenses, . . . . .	10,035 78
Salaries of special and general agents, . . . . .	41,555 82
Salaries, fees, etc., of officers and employees, . . . . .	83,675 28
Rents, including \$4,000 for company's own occupancy, . . . . .	5,799 13
Advertising, printing and stationery, . . . . .	18,881 39
Postage, telegrams, telephone and express, . . . . .	8,747 64
Legal expenses, . . . . .	2,375 93
Furniture and fixtures, . . . . .	4,242 55
Maps, including corrections, . . . . .	4,574 82
Underwriters' boards and tariff associations, . . . . .	9,387 33
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,134 16
Inspections and surveys, . . . . .	7,841 07
Repairs and expenses on real estate, . . . . .	1,626 07
Taxes on real estate, . . . . .	780 01
State taxes on premiums, . . . . .	13,703 11
Insurance Department licenses and fees, . . . . .	6,534 37
Federal corporation tax, . . . . .	2,019 14
Other licenses, fees and taxes, . . . . .	35,461 85
Agents' balances charged off, . . . . .	4,572 62
Auditing, . . . . .	1,051 30
Investment expenses, . . . . .	877 31
Printing equipment, . . . . .	1,488 53
All other disbursements, . . . . .	12,866 14

Total disbursements, . . . . .	\$1,958,469 04
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Balance, . . . . .	\$3,933,620 20
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$58,500 00
Mortgage loans on real estate, . . . . .	2,080,015 00
Loans secured by collateral (Schedule A), . . . . .	75,950 00
Book value of stocks and bonds (Schedule B), . . . . .	806,345 00
Cash in office, . . . . .	45,875 95
Deposits in trust companies and banks on interest, . . . . .	498,857 97
Agents' balances, . . . . .	348,354 85
Bills receivable, . . . . .	14,355 04
Due from other companies, . . . . .	5,366 39

Total ledger assets, . . . . .	\$3,933,620 20
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$44,291.56; bonds, \$9,562.33; collateral loans, \$890.48; other assets, \$731.71, . . .	\$55,476 08
Market value of stocks and bonds over book value, . . .	30,008 30
Gross assets,* . . . . .	\$4,019,104 58

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$12,927 17	
Bills receivable, past due, taken for premiums, . . .	14,355 04	
Due from unauthorized companies, . . .	545 02	27,827 23
Admitted assets, . . . . .	\$3,991,277 35	

## LIABILITIES.

Unpaid losses, including \$20,275.50 resisted, \$203,774; less re-insurance, \$53,375.13, . . . . .	\$150,398 87
Unearned premiums on outstanding risks, . . . . .	2,381,665 77
Salaries, expenses and accounts due or accrued, . . . . .	7,424 22
Federal, state and other taxes due or accrued, . . . . .	37,636 40
Contingent commissions or other charges due or accrued, . . . . .	19,739 96
Reserve for contingencies, . . . . .	125,000 00
Total, . . . . .	\$2,721,865 22
Surplus to policy holders, . . . . .	1,269,412 13
Total liabilities, including surplus, . . . . .	\$3,991,277 35

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$503,270,060 00	\$4,742,044 13
Fire risks written during the year, . . . . .	292,199,755 00	2,664,580 71
Excess premiums on account of reinsurance, . . . . .	—	61,734 08
Total, . . . . .	\$795,469,815 00	\$7,468,358 92
Expired and terminated, . . . . .	254,121,446 00	2,422,143 06
In force at end of year, . . . . .	\$541,348,369 00	\$5,046,215 86
Deduct amount reinsured, . . . . .	45,917,961 00	498,556 06
Net amount in force, . . . . .	\$495,430,408 00	\$4,547,659 80

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$35,061,987 35
Net losses paid from organization of company, . . . . .	21,045,566 67
Net premiums written during the year: wind storms and tornadoes, \$141,983.86.	
Losses incurred during the year: wind storms and tornadoes, \$106,942.37.	

\* Includes \$200,000 special reserve under New York law.

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
100 shares First National Bank, Canton, . . . . .	\$24,000 00	\$10,000 00
Cleveland, South Western & Columbus 5s, 1927, . . . . .	60,680 00	50,000 00
40 shares McCoy Canning, Urbana, . . . . .	4,000 00	2,500 00
20 " First National Bank, Cleveland, . . . . .	7,900 00	2,500 00
21 " Central Bank, Lorain, . . . . .	4,305 00	
10 " Old Phoenix National Bank, Medina, . . . . .	2,000 00	
Wadsworth, O., 5s, 1919, . . . . .	505 00	2,000 00
40 shares Medina County Creamery, Cleveland, . . . . .	8,000 00	5,000 00
30 " Maginnis Realty, Zanesville, . . . . .	2,400 00	1,500 00
New York & North. Shore Trac., 5s, 1954, . . . . .	1,000 00	900 00
15 shares Ecothermal Co., Warren, . . . . .	1,500 00	
10 " Goodyear Tire & Rubber, Akron, . . . . .	1,070 00	
5 " Briar Hill Steel, Youngstown, . . . . .	560 00	1,050 00
10 " Goodyear Tire & Rubber, Akron, . . . . .	1,070 00	500 00
	<hr/> \$118,990 00	<hr/> \$75,950 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Cleveland & Pittsburgh betterment, . . . . .	\$24,625 00	99	\$24,750 00
500 " Little Miami betterment, . . . . .	24,000 00	102	25,500 00
<i>Miscellaneous Stocks.</i>			
199 shares Hayes Insurance Agency, Detroit, . . . . .	1,990 00	100	1,990 00
48 " Seeley Agency, Columbus, . . . . .	4,800 00	100	4,800 00
1 share West. Adjust. & Inspection, Chicago, . . . . .	100 00	200	200 00
<i>County and Municipal Bonds.</i>			
Akron, O., school 4s, 1925-27, . . . . .	40,000 00	104	41,600 00
Bedford, O., school 4½s, 1920, . . . . .	3,000 00	103	3,090 00
Bedford, O., school 4½s, 1925, . . . . .	3,000 00	107	3,210 00
Bedford, O., school 4½s, 1930, . . . . .	3,000 00	111	3,330 00
Bedford, O., school 4½s, 1935, . . . . .	3,000 00	114	3,420 00
Carrollton, O., street improve. 4s, 1917, . . . . .	1,604 00	100	1,604 00
Carrollton, O., street improve. 4s, 1918-19, . . . . .	3,208 00	101	3,240 08
Carrollton, O., street improve. 4s, 1920, . . . . .	1,604 00	102	1,636 08
Cincinnati, O., street improve. 4s, 1929, . . . . .	14,000 00	106	14,840 00
Cincinnati, O., sewer 4s, 1949, . . . . .	7,000 00	111	7,770 00
Cleveland, O., school 4½s, 1930, . . . . .	75,000 00	111	83,250 00
Cleveland, O., school 4½s, 1931, . . . . .	50,000 00	112	56,000 00
Cleveland, O., school 4s, 1922, . . . . .	50,000 00	103	51,500 00
Cleveland, O., bridge 4½s, 1942, . . . . .	50,000 00	113	56,500 00
Cleveland, O., city hall 4s, 1921, . . . . .	10,000 00	102	10,200 00
Columbus, O., sewer 4s, 1937, . . . . .	50,000 00	108	54,000 00
Columbus, O., school 4s, 1930, . . . . .	1,000 00	106	1,060 00
Cuyahoga County, O., ct. house 4s, 1926, . . . . .	6,000 00	105	6,300 00
Cuyahoga County, O., ct. house 4s, 1928, . . . . .	14,000 00	106	14,840 00
Delaware County, O., rd. improve. 4½s, 1917, . . . . .	13,638 00	100	13,638 00
Delaware County, O., rd. improve. 4½s, 1918, . . . . .	13,638 00	101	13,774 38
Delaware County, O., rd. improve. 4½s, 1919, . . . . .	1,638 00	102	1,670 76
Guilford Twp., Medina Co., O., rd. 4½s, 1917, . . . . .	2,000 00	100	2,000 00
Guilford Twp., Medina Co., O., rd. 4½s, 1918, . . . . .	2,000 00	101	2,020 00
Guilford Twp., Medina Co., O., rd. 4½s, 1919-20, . . . . .	4,000 00	102	4,080 00
Guilford Twp., Medina Co., O., rd. 4½s, 1921, . . . . .	2,000 00	103	2,060 00
Guilford Twp., Medina Co., O., rd. 4½s, 1922-23, . . . . .	4,000 00	104	4,160 00
Guilford Twp., Medina Co., O., rd. 4½s, 1924-25, . . . . .	4,000 00	105	4,200 00
Guilford Twp., Medina Co., O., rd. 4½s, 1926-27, . . . . .	4,000 00	106	4,240 00
Guilford Twp., Medina Co., O., rd. 4½s, 1928-29, . . . . .	4,000 00	107	4,280 00
Guilford Twp., Medina Co., O., rd. 4½s, 1930-31, . . . . .	4,000 00	108	4,320 00
Guilford Twp., Medina Co., O., rd. 4½s, 1932-33, . . . . .	4,000 00	109	4,360 00
Guilford Twp., Medina Co., O., rd. 4½s, 1934, . . . . .	2,000 00	110	2,200 00
Liverpool Twp., Medina Co., O., rd. 5s, 1931-33, . . . . .	7,500 00	107	8,025 00
Liverpool Twp., Medina Co., O., rd. 5s, 1934-35, . . . . .	7,500 00	108	8,100 00
Medina Co., O., rd. improve. 4s, 1917, . . . . .	8,000 00	100	8,000 00
Medina Co., O., rd. improve. 4s, 1918, . . . . .	4,000 00	101	4,040 00
Ripley Twp., Huron Co., O., 4½s, 1917, . . . . .	1,000 00	100	1,000 00
Ripley Twp., Huron Co., O., 4½s, 1918, . . . . .	1,000 00	101	1,010 00

	Book Value.	Rate.	Market Value.
Ripley Twp., Huron Co., O., 4½s, 1919, . . .	\$1,000 00	102	\$1,020 00
Ripley Twp., Huron Co., O., 4½s, 1920, . . .	1,000 00	103	1,030 00
Ripley Twp., Huron Co., O., 4½s, 1921, . . .	2,000 00	104	2,080 00
Ripley Twp., Huron Co., O., 4½s, 1922, . . .	2,000 00	105	2,100 00
Ripley Twp., Huron Co., O., 4½s, 1923, . . .	2,000 00	106	2,120 00
Ripley Twp., Huron Co., O., 4½s, 1924, . . .	2,000 00	107	2,140 00
Roseville, O., school 6s, 1922, . . .	500 00	110	550 00
Roseville, O., school 6s, 1923, . . .	1,000 00	112	1,120 00
Roseville, O., school 6s, 1924, . . .	500 00	114	570 00
Springfield Twp., Mahoning Co., O., 5s, 1929, . . .	20,000 00	114	22,800 00
Toledo, O., 4s, 1925-27, . . .	105,000 00	104	109,200 00
Toledo, O., street ext. 4s, 1928, . . .	9,000 00	105	9,450 00
Wadsworth, O., street improve. 4½s, 1917, . . .	4,500 00	100	4,500 00
Wadsworth Twp., Medina Co., O., 5½s, 1926, . . .	1,000 00	113	1,130 00
Wadsworth Twp., Medina Co., O., 5½s, 1927, . . .	2,000 00	114	2,280 00
Wadsworth Twp., Medina Co., O., rd. 5s, 1924, . . .	2,500 00	109	2,725 00
Wadsworth Twp., Medina Co., O., rd. 5s, 1925, . . .	2,500 00	110	2,750 00
Wadsworth Twp., Medina Co., O., rd. 5s, 1926, . . .	500 00	111	555 00
Wooster, O., school 4½s, 1926, . . .	2,500 00	108	2,700 00
Wooster, O., school 4½s, 1927-28, . . .	5,000 00	109	5,450 00
Wooster, O., school 4½s, 1929, . . .	2,500 00	110	2,750 00
Wooster, O., school 4½s, 1930, . . .	2,500 00	111	2,775 00
Wooster, O., ref. 4½s, 1932, . . .	25,000 00	112	28,000 00
<i>Railroad Bonds.</i>			
Cleveland, So. Western & Columbus 5s, 1927, . . .	50,000 00	74	37,000 00
Stephenville, North & South Texas 5s, 1940, . . .	25,000 00	71	17,750 00
	<u>\$806,345 00</u>		<u>\$836,353 30</u>

## OHIO MUTUAL INSURANCE COMPANY, SALEM, OHIO.

Incorporated Oct. 26, 1876. Commenced business April 2, 1877.

J. R. VERNON, *President.*J. AMBLER, *Secretary.**Home Office, 96 East Main Street.*

## INCOME.

Net premiums, . . .	\$77,146 45
Gross interest on mortgages, \$620.50; stocks and bonds, \$7,964.41; bank deposits, \$87.44; gross rents, including \$360 for company's own occupancy, \$772, . . .	9,444 35
Gross increase in book value of stocks and bonds, . . .	675 00
Assessments, . . .	15,910 68
Buckeye Engine bonds previously charged off, . . .	1,000 00
Total income, . . .	<u>\$104,176 48</u>
Ledger assets, Dec. 31, 1915, . . .	215,343 56
Total, . . .	<u>\$319,520 04</u>

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . .	\$34,808 07
Expenses of adjustment and settlement of losses, . . .	452 02
Commissions or brokerage, . . .	12,436 49
Salaries, fees, etc., of officers and employees, . . .	13,426 34
Rents, for company's own occupancy, . . .	360 00
Advertising, printing and stationery, . . .	712 94
Postage, telegrams, telephone and express, . . .	622 84
Legal expenses, . . .	10 00
Furniture and fixtures, . . .	\$137 05
Maps, including corrections, . . .	193 57

Inspections and surveys, . . . . .	815 18
Repairs and expenses on real estate, . . . . .	168 53
Taxes on real estate, . . . . .	113 70
State taxes on premiums, . . . . .	386 05
Insurance Department licenses and fees, . . . . .	312 90
Federal corporation tax, . . . . .	206 28
Other licenses, fees and taxes, . . . . .	222 54
Dividends to policy holders, . . . . .	11,076 28
Agents' balances charged off, . . . . .	15 28
Gross decrease in book value of bonds, . . . . .	511 77
All other disbursements, . . . . .	549 47

Total disbursements, . . . . .	<u>\$77,537 30</u>
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Balance, . . . . .	\$241,982 74
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$8,000 00
Mortgage loans on real estate, . . . . .	16,600 00
Book value of stocks and bonds (Schedule A), . . . . .	193,136 69
Cash in office, . . . . .	147 93
Deposits in trust companies and banks not on interest, . . . . .	1,957 28
Deposits in trust companies and banks on interest, . . . . .	8,000 00
Agents' balances, . . . . .	14,140 84

Total ledger assets, . . . . .	<u>\$241,982 74</u>
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$92.16; bonds, \$2,086.55; other assets, \$83.33 rents accrued on company's property, \$48, . . . . .	2,310 04
Market value of stocks and bonds over book value, . . . . .	14,097 23
Furniture, fixtures and maps, . . . . .	1,000 00

Gross assets, . . . . .	<u>\$259,390 01</u>
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## ASSETS NOT ADMITTED.

Furniture, fixtures and maps, . . . . .	\$1,000 00
Agents' balances over three months due, . . . . .	773 43
Accrued interest on savings bank deposits, . . . . .	30 83

Admitted assets, . . . . .	<u>\$257,585 75</u>
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## LIABILITIES.

Unpaid losses, including \$1,000 resisted, . . . . .	\$8,402 16
Unearned premiums on outstanding risks, . . . . .	38,369 29
Dividends due policy holders, . . . . .	1,486 27
Federal, state and other taxes due or accrued, . . . . .	378 37
Commissions due or accrued, . . . . .	1,624 11
Return premiums, . . . . .	507 92

Total, . . . . .	<u>\$50,768 12</u>
Surplus to policy holders, . . . . .	206,817 63

Total liabilities, including surplus, . . . . .	<u>\$257,585 75</u>
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . .	\$7,507,064 00	\$50,091 95	\$380,111 84
Written during the year, . . .	7,745,152 00	82,704 58	248,291 74
Total, . . .	\$15,252,216 00	\$132,796 53	\$628,403 58
Expired and terminated, . . .	6,553,054 00	56,057 95	286,846 84
In force at end of year, . . .	\$8,699,162 00	\$76,738 58	\$341,556 74

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,003,633 17
Net losses paid from organization of company, . . .	1,152,491 13
Cash dividends paid policy holders from organization of company, . . .	22,247 76
Assessments laid during the year on deposit notes or contingent premiums, . . .	16,375 12
Dividends to policy holders during 1916: 25 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Cleve. & Pitts. betterment ctf., . . .	\$15,000 00	99	\$14,850 00
200 " Little Miami betterment, . . .	10,000 00	102	10,200 00
<i>Bank Stocks.</i>			
9 shares Farmers Nat'l, Salem, O., . . .	900 00	140	1,260 00
50 " First National, Salem, O., . . .	5,000 00	225	11,250 00
<i>Miscellaneous Stocks.</i>			
20 shares Salem Publishing Co., pref., . . .	2,000 00	100	2,000 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . .	15,000 00	111	16,650 00
<i>County and Municipal Bonds.</i>			
Canton, O., school tax exempt 4s, 1929, . . .	4,000 00	104	4,160 00
Canton, O., ref. tax exempt 4s, 1918, . . .	1,000 00	101	1,010 00
Cleveland, O., park tax exempt 4s, 1917, . . .	2,000 00	100	2,000 00
Cleveland, O., inf. tax exempt 4s, 1920, . . .	4,000 00	102	4,080 00
Cleveland, O., park tax exempt 4s, 1929, . . .	6,000 00	106	6,360 00
Cleveland, O., school tax exempt 4½s, 1928, . . .	9,000 00	110	9,900 00
Columbiana County, O., rd. tax ex. 4½s, 1920, . . .	2,000 00	103	2,060 00
Columbiana County, O., rd. tax ex. 4½s, 1921, . . .	3,000 00	104	3,120 00
Columbus, O., grade tax exempt 4s, 1947, . . .	10,000 00	110	11,000 00
Columbus, O., school tax exempt 4s, 1930, . . .	5,000 00	106	5,300 00
Columbus, O., water tax ex. 4s, 1945, op. 1920, . . .	5,000 00	100	5,000 00
Dayton, O., street tax exempt 5s, 1917, . . .	1,000 00	100	1,000 00
Dayton, O., street tax exempt 5s, 1918, . . .	1,000 00	102	1,020 00
Dayton, O., street tax exempt 5s, 1919, . . .	1,000 00	104	1,040 00
Dayton, O., water tax exempt 4s, 1920, . . .	2,000 00	102	2,040 00
East Cleveland, O., sch. dist. tax ex. 4½s, 1930, . . .	1,000 00	111	1,110 00
Elyria, O., water tax exempt 3½s, 1933-35, . . .	5,000 00	100	5,000 00
Franklin, O., water tax exempt 5s, 1923, . . .	4,000 00	107	4,280 00
Fremont, O., school 4½s, 1917, . . .	1,000 00	100	1,000 00
Geneva, O., sch. tax ex. 4s, 1917, . . .	1,000 00	100	1,000 00
Hardin County, O., ct. hse. tax ex. 4s, 1919, . . .	3,000 00	102	3,060 00
Lakewood, O., pub. imp. tax ex. 5s, 1917, . . .	1,000 00	100	1,000 00
Lisbon, O., ref. tax exempt 4s, 1919-20, . . .	1,000 00	101	1,010 00
Lisbon, O., ref. tax exempt 4s, 1921, . . .	500 00	102	510 00
Lisbon, O., ref. tax exempt 4s, 1925, . . .	500 00	103	515 00
Lorain, O., school tax exempt 4½s, 1923, . . .	1,500 00	106	1,590 00
Massillon, O., grading tax ex. 4½s, 1921, . . .	1,000 00	104	1,040 00
Massillon, O., repaving tax ex. 4½s, 1920, . . .	1,250 00	103	1,287 50
New Philadelphia, O., water tax ex. 4½s, 1922, . . .	1,500 00	105	1,575 00
New Philadelphia, O., water tax ex. 4½s, 1923, . . .	2,000 00	106	2,120 00
New Philadelphia, O., water tax ex. 4½s, 1925, . . .	1,500 00	107	1,605 00
Putnam County, O., rd. tax exempt 5s, 1918, . . .	10,000 00	102	10,200 00
Salem, O., ref. tax exempt 4s, 1917, . . .	1,000 00	100	1,000 00
Salem, O., ref. tax exempt 4s, 1918-19, . . .	2,000 00	101	2,020 00

	Book Value.	Rate.	Market Value.
Salem, O., ref. tax exempt 4s, 1920, . . . .	\$1,000 00	102	\$1,020 00
Salem, O., ref. tax exempt 4½s, 1921, . . . .	12,746 69	102	13,001 62
Salem, O., street tax exempt 5s, 1918, . . . .	2,240 00	102	2,284 80
Salem, O., ref. tax exempt 4s, 1924, . . . .	500 00	103	515 00
Springfield, O., bridge tax exempt 4s, 1932, . . . .	6,000 00	106	6,360 00
Toledo, O., water tax exempt 4s, 1922, . . . .	5,000 00	102	5,100 00
Toledo, O., funding tax exempt 4s, 1924, . . . .	5,000 00	103	5,150 00
Trumbull County, O., rd. tax exempt 5s, 1923, . . . .	1,500 00	108	1,620 00
Trumbull County, O., rd. tax exempt 5s, 1924, . . . .	3,000 00	109	3,270 00
Trumbull County, O., rd. tax exempt 5s, 1925, . . . .	500 00	110	550 00
Warren, O., school tax exempt 4s, 1920, . . . .	1,000 00	101	1,010 00
Warren, O., school tax exempt 4s, 1921-23, . . . .	3,000 00	102	3,060 00
Warren, O., school tax exempt 4s, 1924, . . . .	1,000 00	103	1,030 00
Wellston, O., water tax exempt 5s, 1923, . . . .	1,000 00	109	1,090 00
Youngstown, O., street tax exempt 4s, 1919, . . . .	5,000 00	101	5,050 00
<i>Miscellaneous Bonds.</i>			
Buckeye Engine, Salem, O., 6s, 1926, . . . .	1,000 00	90	900 00
	<u>\$193,136 69</u>		<u>\$207,233 92</u>

## ORIENT INSURANCE COMPANY, HARTFORD, CONN.

Incorporated June 28, 1867. Commenced business January, 1872.

PAID-UP CAPITAL, \$1,000,000.

ARCHIBALD G. McILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, 20 Trinity Street.*

## INCOME.

Net fire premiums, \$1,807,528.17; marine, \$240,656.86, . . . .	\$2,048,185 03
Gross interest on stocks and bonds, \$119,657.21; bank deposits, \$18,179.84; all other, \$48.10; gross rents, including \$5,228.19 for company's own occupancy, \$12,940, . . . .	150,825 15
Gross profit on maturity of bonds, . . . .	191 65
Total income, . . . .	<u>\$2,199,201 83</u>
Ledger assets, Dec. 31, 1915, . . . .	4,093,237 30
Total, . . . .	<u>\$6,292,439 13</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$937,171.97; marine, \$96,911.29, . . . .	\$1,034,083 26
Expenses of adjustment and settlement of losses, . . . .	31,686 27
Commissions or brokerage, . . . .	445,726 29
Agency expenses, . . . .	751 85
Salaries and expenses of special and general agents, . . . .	69,368 91
Salaries, fees, etc., of officers and employees, . . . .	91,605 56
Rents, including \$5,228.19 for company's own occupancy, . . . .	12,432 75
Advertising, printing and stationery, . . . .	29,049 39
Postage, telegrams, telephone and express, . . . .	12,357 40
Legal expenses, . . . .	249 97
Furniture and fixtures, . . . .	3,870 26
Maps, including corrections, . . . .	7,104 23
Underwriters' boards and tariff associations, . . . .	29,828 98
Fire department, patrol and salvage corps fees and taxes, . . . .	16,797 04
Inspections and surveys, . . . .	8,268 89
Repairs and expenses on real estate, . . . .	4,183 86
Taxes on real estate, . . . .	3,883 97

State taxes on premiums, . . . . .	\$33,991 95
Insurance Department licenses and fees, . . . . .	15,190 77
Federal corporation tax, . . . . .	2,292 05
Other licenses, fees and taxes, . . . . .	39,581 99
Dividends to stockholders, . . . . .	100,000 00
Agents' balances charged off, . . . . .	612 20
Gross loss on maturity of bonds, . . . . .	300 00
All other disbursements, . . . . .	9,510 02

Total disbursements, . . . . .	\$2,002,727 86
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Balance, . . . . .	\$4,289,711 27
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$173,186 38
Book value of stocks and bonds (Schedule A), . . . . .	3,027,112 51
Cash in office, . . . . .	6,851 28
Deposits in trust companies and banks on interest, . . . . .	692,780 14
Agents' balances, . . . . .	386,092 06
Bills receivable, . . . . .	1,756 18
Due from other companies, . . . . .	1,932 72

Total ledger assets, . . . . .	\$4,289,711 27
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$52,188.31; other assets, \$158.28, . . . . .	52,346 59
Due from other companies, . . . . .	1,280 07

Gross assets, . . . . .	\$4,343,337 93
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$16,449 64
Bills receivable, past due, taken for premiums, . . . . .	1,756 18
Overdue and accrued interest on bonds in default, . . . . .	15,608 34
Book value of stocks and bonds over market value, . . . . .	237,467 51
Market value of special deposits in excess of corresponding liabilities, . . . . .	41,966 14
	313,247 81

Admitted assets, . . . . .	\$4,030,090 12
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## LIABILITIES.

Unpaid losses, including \$28,282.05 resisted, \$305,288.63; less reinsurance, \$112,271.72, . . . . .	\$193,016 91
Unearned premiums on outstanding risks, . . . . .	1,769,757 14
Salaries, expenses and accounts due or accrued, . . . . .	860 00
Federal, state and other taxes due or accrued, . . . . .	38,724 02
Contingent commissions or other charges due or accrued, . . . . .	2,800 00

Total, . . . . .	\$2,005,158 07
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Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,024,932 05
Surplus to policy holders, . . . . .	2,024,932 05

Total liabilities, including surplus, . . . . .	\$4,030,090 12
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$386,888,428 00	\$3,768,575 01
Fire risks written during the year, . . . .	294,056,277 00	2,953,798 98
Total, . . . . .	\$680,944,705 00	\$6,722,373 99
Expired and terminated, . . . . .	245,553,396 00	2,603,394 42
In force at end of year, . . . . .	\$435,391,309 00	\$4,118,979 57
Deduct amount reinsured, . . . . .	101,255,017 00	990,542 32
Net amount in force, . . . . .	\$334,136,292 00	\$3,128,437 25
Marine risks in force Dec. 31, 1915, . . . .	\$7,610,413 00	\$183,265 74
Marine risks written during the year, . . . .	24,901,854 00	380,273 55
Total, . . . . .	\$32,512,267 00	\$563,539 29
Expired and terminated, . . . . .	16,487,921 00	265,318 54
In force at end of year, . . . . .	\$16,024,346 00	\$298,220 75
Deduct amount reinsured, . . . . .	5,109,148 00	59,253 50
Net amount in force, . . . . .	\$10,915,198 00	\$238,967 25

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$43,969,149 03
Net losses paid from organization of company, . . . . .	25,935,694 26
Cash dividends declared from organization of company, . . . .	2,190,000 00
Stock dividends declared from organization of company, . . . .	600,000 00
Dividends declared during the year (10 per cent.), . . . . .	100,000 00
Par value of company's stock owned by directors, . . . . .	4,500 00
Net premiums written during the year: motor vehicles, \$251,679.09; tourists' baggage, \$604.38; wind storms and tornadoes, \$26,221.10; hail, \$216,621; sprinkler leakage, \$447.07.	
Losses incurred during the year: motor vehicles, \$113,844.34; tourists' baggage, \$7.50; wind storms and tornadoes, \$4,897.51; hail, \$257,848; sprinkler leakage, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
31 shares Chicago, Burlington & Quincy, . . . . .	\$3,100 00	300	\$9,300 00
675 " New York, New Haven & Hartford, . . . . .	\$4,162 60	51	34,425 00
<i>Miscellaneous Stocks.</i>			
10 shares Underwriters' Salvage, New York, . . . . .	1,000 00	150	1,500 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	13,537 50	111	11,100 00
<i>State, County and Municipal Bonds.</i>			
Augusta, Ga., flood protection 4½s, 1942, . . . . .	10,200 00	106	10,600 00
Bridgeport, Conn., bridge 4½s, 1953-63, . . . . .	87,995 51	110	92,400 00
Bridgeport, Conn., bridge 4½s, 1964-65, . . . . .	17,988 56	111	17,760 00
Columbia, S. C., 4½s, 1955, . . . . .	10,698 30	109	10,900 00
Connecticut 3½s, 1934, op. 1924, . . . . .	40,000 00	101	40,400 00
Fayetteville, N. C., ref. 5s, 1926, . . . . .	10,000 00	103	10,300 00
Glynn County, Ga., ref. 5s, 1925, . . . . .	10,000 00	104	10,400 00
Hartford, Conn., water 4s, 1934, . . . . .	99,000 00	102	102,000 00
Massachusetts metropolitan water 3½s, 1935, . . . . .	95,200 00	94	79,900 00
Middletown, Conn., improvement 3½s, 1921, . . . . .	11,520 00	98	11,760 00



	Book Value.	Rate.	Market Value
New Britain, Conn., water 4s, 1933, . . . . .	\$25,000 00	100	\$25,000 00
New London, Conn., school 4s, 1924, . . . . .	5,000 00	101	5,050 00
Norfolk, Va., 5s, 1917, . . . . .	20,700 00	100	20,000 00
North Carolina permanent improve. 4s, 1953, . . . . .	10,137 50	102	10,200 00
Norwalk, Conn., ref. 4s, 1939, . . . . .	34,781 25	99	34,650 00
Petersburg, Va., 4s, 1945, . . . . .	5,175 00	96	4,800 00
Petersburg, Va., permanent improve. 4½s, 1952, . . . . .	25,125 00	102	25,500 00
Schenectady, N. Y., water 4s, 1923, . . . . .	2,000 00	101	2,020 00
South Norwalk, Conn., water 4s, 1925, . . . . .	25,000 00	100	25,000 00
Stamford, Conn., sewer 4s, 1924, . . . . .	25,000 00	100	25,000 00
Waterbury, Conn., storm water drain. 3½s, 1924, . . . . .	940 00	97	970 00
Willimantic, Conn., 4s, 1925, . . . . .	20,000 00	100	20,000 00

*Railroad Bonds.*

Alabama Midland 1st 5s, 1928, . . . . .	43,153 75	107	42,800 00
Albany & Susquehanna conv. 3½s, 1946, . . . . .	8,440 00	88	8,800 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	24,681 87	95	23,750 00
Atlantic Coast Line cons. 4s, 1952, . . . . .	71,312 50	94	70,500 00
Balt. & Ohio (W. Va. & Pitts. Div.) 1st 4s, 1990, . . . . .	21,343 75	88	22,000 00
Boston & Maine deb. 4½s, 1929, . . . . .	104,656 25	87	87,000 00
Brooklyn & Montauk 2d 5s, 1938, . . . . .	23,254 31	107	21,400 00
Cent. of Georgia (M. & No. Div.) 1st 5s, 1946, . . . . .	18,500 00	104	20,800 00
Central of Georgia cons. 5s, 1945, . . . . .	55,100 00	102	51,000 00
Central Pacific 3½s, 1929, . . . . .	22,812 50	90	22,500 00
Central of New Jersey gen. 5s, 1987, . . . . .	80,600 00	118	76,700 00
Chattanooga Station 1st 4s, 1957, . . . . .	22,830 00	84	21,000 00
Chesapeake & Ohio cons. 5s, 1939, . . . . .	48,875 00	106	45,050 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989, . . . . .	1,737 50	88	1,760 00
Chicago Railways cons. series A 5s, 1927, . . . . .	5,050 00	87	4,350 00
Chicago Railways cons. series B 5s, 1927, . . . . .	5,050 00	69	3,450 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	48,625 00	87	47,850 00
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	58,657 50	103	51,500 00
Chic., Rock Island & Pacific gen. 4s, 1988, . . . . .	20,329 20	87	17,400 00
Chic., Rock Island & Pacific equip. 4½s, 1921, . . . . .	24,494 03	99	24,750 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930, . . . . .	4,575 00	92	4,600 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	51,375 00	102	51,000 00
Chicago & Alton ref. 3s, 1949, . . . . .	38,500 00	60	30,000 00
Chicago & East. Illinois gen. cons. 5s, 1937, . . . . .	28,562 50	90	22,500 00
Chicago & Erie 1st 5s, 1982, . . . . .	113,906 99	107	107,000 00
Chicago & Northwestern deb. 5s, 1933, . . . . .	34,662 50	104	31,200 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . . . .	9,550 00	43	4,300 00
Cincinnati Northern 1st 4s, 1951, . . . . .	2,000 00	80	1,600 00
Cleve., Col., Cin. & Indian. gen. 6s, 1934, . . . . .	10,270 00	116	11,600 00
Cleveland Terminal & Valley 1st 4s, 1995, . . . . .	10,000 00	86	8,600 00
Colorado & Southern 1st 4s, 1929, . . . . .	22,937 50	94	23,500 00
Columbus & Toledo 1st 4s, 1955, . . . . .	15,602 50	88	11,440 00
Dayton & Michigan cons. 4½s, 1931, . . . . .	26,125 00	96	24,000 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	21,891 25	81	20,250 00
Detroit, Gr. Rapids & West. 1st cons. 4s, 1946, . . . . .	9,790 37	85	8,500 00
East Tenn., Virginia & Georgia cons. 5s, 1956, . . . . .	14,286 67	107	16,050 00
Flint & Père Marquette 1st 6s, 1920, . . . . .	33,600 00	116	34,800 00
Florida Southern 1st 4s, 1945, . . . . .	16,637 50	91	16,380 00
Ft. Worth & Denver City 1st 6s, 1921, . . . . .	56,225 00	105	52,500 00
Galv., Harris. & S. Antonio (M. & P.) 1st 5s, 1931, . . . . .	55,375 00	102	51,000 00
Georgia R.R. & Banking 5s, 1922, . . . . .	11,112 50	104	10,400 00
Gt. North-Nor. Pac. (C., B. & Q. coll.) 4s, 1921, . . . . .	47,062 50	98	49,000 00
Illinois Central (Louis. Div.) 1st 3½s, 1953, . . . . .	19,000 00	79	15,800 00
Kanawha & Michigan 1st 4s, 1990, . . . . .	29,475 00	83	29,050 00
Kansas City Southern equip. 5s, 1919, . . . . .	25,000 00	100	25,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	55,187 50	99	49,500 00
Lake Shore & Michigan South. deb. 4s, 1931, . . . . .	46,125 00	96	48,000 00
Lehigh & New York 1st 4s, 1945, . . . . .	9,075 00	88	8,800 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	16,515 00	113	16,950 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .	48,875 00	90	45,000 00
Michigan Central 1st 4s, 1959, . . . . .	24,375 00	87	21,750 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . . . .	10,471 50	89	8,900 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . . . .	28,700 00	59	17,700 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . . . .	48,750 00	95	47,500 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . . . .	113,556 91	78	78,000 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, . . . . .	27,675 00	108	27,000 00
New England cons. 4s, 1945, . . . . .	25,000 00	94	23,500 00
N. Y., N. H. & Hartford conv. deb. 6s, 1948, . . . . .	59,959 25	110	55,000 00
Norfolk & Western 1st 4s, 1996, . . . . .	24,137 69	94	23,500 00

	Book Value.	Rate.	Market Value.
Norfolk & Western 1st lien & div'l 4s, 1944, . . . . .	\$23,562 50	92	\$23,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	18,350 00	93	18,600 00
Petersburg cons. 6s, 1926, . . . . .	5,792 50	116	5,800 00
Philadelphia & Reading Terminal 1st 5s, 1941, . . . . .	10,462 50	112	11,200 00
Pittsburg, Cleveland & Toledo 1st 6s, 1922, . . . . .	10,525 00	108	10,800 00
Richmond & Danville deb. 5s, 1927, . . . . .	11,000 00	104	10,400 00
Savannah, Florida & Western 1st 5s, 1934, . . . . .	23,900 00	109	23,980 00
Savannah, Florida & Western 1st 6s, 1934, . . . . .	12,451 25	122	12,200 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	26,531 25	104	26,000 00
St. Paul & Sioux City 1st 6s, 1919, . . . . .	16,860 00	105	15,750 00
Vermont Valley 1st 4½s, 1940, . . . . .	26,125 00	95	23,750 00
West Shore 1st 4s, 2361, . . . . .	90,800 00	92	73,600 00
Willmar & Sioux Falls 1st 5s, 1938, . . . . .	16,425 00	111	16,650 00
Wilmington & Weldon gen. 1st 5s, 1935, . . . . .	16,512 50	108	16,200 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	69,125 00	87	65,250 00
	<u>\$3,027,112 51</u>		<u>\$2,789,645 00</u>

## PAWTUCKET MUTUAL FIRE INSURANCE COMPANY, PAWTUCKET, R. I.

Incorporated May, 1848. Commenced business February, 1849.

AUGUSTINE A. MANN, *President.*

FRANK BISHOP, *Secretary.*

*Home Office, 25 Maple Street.*

### INCOME.

Net premiums, . . . . .	\$198,110 17
Gross interest on mortgages, \$2,256.03; stocks and bonds, \$16,274.83; bank deposits, \$1,792.74; gross rents, including \$1,600 for company's own occupancy, \$2,604.22, . . . . .	22,927 82
Total income, . . . . .	<u>\$221,037 99</u>
Ledger assets, Dec. 31, 1915, . . . . .	575,072 95
Total, . . . . .	<u>\$796,110 94</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$77,202 13
Expenses of adjustment and settlement of losses, . . . . .	1,156 94
Commissions or brokerage, . . . . .	30,230 35
Agency expenses, . . . . .	617 35
Salaries, fees, etc., of officers and employees, . . . . .	13,556 58
Rents, for company's own occupancy, . . . . .	1,600 00
Advertising, printing and stationery, . . . . .	1,945 07
Postage, telegrams, telephone and express, . . . . .	866 19
Furniture and fixtures, . . . . .	226 93
Maps, including corrections, . . . . .	937 62
Underwriters' boards and tariff associations, . . . . .	721 82
Fire department, patrol and salvage corps fees and taxes, . . . . .	140 28
Inspections and surveys, . . . . .	2,080 54
Repairs and expenses on real estate, . . . . .	122 87
Taxes on real estate, . . . . .	736 56
State taxes on premiums, . . . . .	2,544 34
Insurance Department licenses and fees, . . . . .	748 00
Federal corporation tax, . . . . .	649 27
Other licenses, fees and taxes, . . . . .	330 00
Dividends to policy holders, . . . . .	50,955 26

Agents' balances charged off, . . . . .	\$191 00
Auditing, . . . . .	275 00
All other disbursements, . . . . .	1,217 88
Total disbursements, . . . . .	\$189,051 98
Balance, . . . . .	\$607,058 96

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$36,000 00
Mortgage loans on real estate, . . . . .	38,900 00
Book value of stocks and bonds (Schedule A), . . . . .	465,702 20
Cash in office, . . . . .	4,100 62
Deposits in trust companies and banks on interest, . . . . .	39,531 58
Agents' balances, . . . . .	22,824 56
Total ledger assets, . . . . .	\$607,058 96

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$21.39; bonds, \$4,265.79; rents due on company's property, \$85, . . . . .	4,372 18
Market value of real estate over book value, . . . . .	8,640 00
Due from other companies, . . . . .	69 35
Gross assets, . . . . .	\$620,140 49

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,236 21	
Book value of stocks and bonds over market value, . . . . .	27,567 20	28,803 41
Admitted assets, . . . . .		\$591,337 08

## LIABILITIES.

Unpaid losses, \$3,553.77; less reinsurance, \$113.78, . . . . .	\$3,439 99
Unearned premiums on outstanding risks, . . . . .	280,084 40
Dividends due policy holders, . . . . .	2,400 93
Salaries, expenses and accounts due or accrued, . . . . .	1,324 69
Federal, state and other taxes due or accrued, . . . . .	2,116 25
Interest paid in advance, . . . . .	323 32
Total, . . . . .	\$289,689 58
Surplus to policy holders, . . . . .	301,647 50
Total liabilities, including surplus, . . . . .	\$591,337 08

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$43,020,470 00	\$574,754 96	\$574,754 96
Written during the year, . . . . .	16,722,857 00	230,625 17	230,625 17
Total, . . . . .	\$59,743,327 00	\$805,380 13	\$805,380 13
Expired and terminated, . . . . .	14,635,694 00	204,826 80	204,826 80
In force at end of year, . . . . .	\$45,107,633 00	\$600,553 33	\$600,553 33
Deduct amount reinsured, . . . . .	2,906,816 00	36,540 27	-
Net amount in force, . . . . .	\$42,200,817 00	\$564,013 06	-

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,533,774 99
Net losses paid from organization of company, . . .	1,412,120 99
Cash dividends paid policy holders from organization of company, . . .	856,225 74
Dividends to policy holders during 1916: 20, 25, 30, 35 and 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
50 shares	Chicago, Milwaukee & St. Paul, . . .	\$5,900 00	91	\$4,550 00
50 "	Chicago & North Western, . . .	7,000 00	126	6,300 00
40 "	Northern Pacific, . . .	4,680 00	110	4,400 00
484 "	Pennsylvania, . . .	24,825 00	114	27,588 00
50 "	New York, Lackawanna & Western, . . .	5,000 00	117	5,850 00
<i>Miscellaneous Stocks.</i>				
104 shares	Pawtucket Gas, pref., . . .	9,619 00	97	9,700 00
<i>Government Bonds.</i>				
	British government 5½s, 1921, . . .	9,850 00	98	9,800 00
	Canada 5s, 1926-31, . . .	9,660 70	100	10,000 00
<i>State and Municipal Bonds.</i>				
	Pawtucket, R. I., 4s, 1923-50, . . .	16,950 00	100	17,000 00
	Pawtucket, R. I., 4½s, 1932, . . .	9,956 25	105	10,500 00
	Rhode Island 3s, 1941, . . .	20,000 00	88	17,600 00
	Rhode Island 3s, 1936, . . .	219,000 00	90	197,100 00
	Rhode Island 3s, 1946, . . .	1,912 50	87	1,740 00
	Rhode Island 3½s, 1958, . . .	18,000 00	95	17,100 00
<i>Railroad Bonds.</i>				
	Chicago, Milwaukee & St. Paul 4½s, 1932, . . .	1,100 00	101	1,111 00
	Chicago, Milwaukee & St. Paul conv. 5s, 2014, . . .	600 00	106	636 00
	New York, New Haven & Hartford 4s, 1955, . . .	825 00	76	760 00
	New York, New Haven & Hartford 4s, 1956, . . .	7,415 00	75	6,750 00
	Rhode Island Suburban 4s, 1950, . . .	19,400 00	83	16,600 00
	United Traction & Electric 5s, 1933, . . .	10,550 00	99	9,900 00
<i>Miscellaneous Bonds.</i>				
	American Foreign Securities notes, 5s, 1919, . . .	9,800 00	98	9,800 00
	American Telephone & Telegraph coll. 4s, 1929, . . .	13,468 75	91	13,650 00
	American Telephone & Telegraph coll. 5s, 1946, . . .	4,900 00	100	5,000 00
	Pawtucket Electric 5s, 1938, . . .	16,640 00	100	16,000 00
	San Diego Consolidated Gas & Elec. 5s, 1939, . . .	4,925 00	98	4,900 00
	Sierra & San Francisco Power 5s, 1949, . . .	4,625 00	92	4,600 00
	Southern California Edison 5s, 1939, . . .	4,900 00	99	4,950 00
	United Electric, New Jersey, 4s, 1949, . . .	4,200 00	85	4,250 00
		\$465,702 20		\$438,135 00

THE PENNSYLVANIA FIRE INSURANCE COMPANY,  
PHILADELPHIA, PA.

Incorporated March, 1825. Commenced business April, 1825.

PAID-UP CAPITAL, \$750,000.

CHARLES H. BARRY, *President.*W. GARDNER CROWELL, *Secretary.**Home Office, 510 Walnut Street.*

## INCOME.

Net fire premiums, \$3,856,876.66; marine, \$66,365.56, . . .	\$3,923,242 22
Deposit premiums on perpetual risks, . . .	18,971 86
Gross interest on mortgages, \$8,228.35; collaterals, \$3,358.96; stocks and bonds, \$320,258.42; bank deposits, \$7,778.19; all other, \$140.40; gross rents, including \$8,000 for company's own occupancy, \$8,074.85, . . .	347,839 17

Agents' balances previously charged off, . . . . .	\$1,510 38
Gross profit on sale or maturity of bonds, . . . . .	11,302 40
From all other sources, . . . . .	778 14
Total income, . . . . .	\$4,303,644 17
Ledger assets, Dec. 31, 1915, . . . . .	8,628,698 68
Total, . . . . .	\$12,932,342 85

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,092,659.89; marine, \$34,263.55, . . . . .	\$2,126,923 44
Expenses of adjustment and settlement of losses, . . . . .	43,867 11
Commissions or brokerage, . . . . .	816,147 48
Agency expenses, . . . . .	21,420 43
Salaries and expenses of special and general agents, . . . . .	290,714 16
Salaries, fees, etc., of officers and employees, . . . . .	104,112 12
Rents, including \$8,000 for company's own occupancy, . . . . .	26,594 82
Advertising, printing and stationery, . . . . .	43,572 62
Postage, telegrams, telephone and express, . . . . .	20,526 21
Legal expenses, . . . . .	1,043 22
Furniture and fixtures, . . . . .	7,437 72
Maps, including corrections, . . . . .	9,121 61
Underwriters' boards and tariff associations, . . . . .	62,614 74
Fire department, patrol and salvage corps fees and taxes, . . . . .	7,253 10
Inspections and surveys, . . . . .	10,437 25
Repairs and expenses on real estate, . . . . .	1,238 36
Taxes on real estate, . . . . .	2,314 60
State taxes on premiums, . . . . .	76,127 17
Insurance Department licenses and fees, . . . . .	21,374 20
Federal corporation tax, . . . . .	20,624 36
Other licenses, fees and taxes, . . . . .	18,877 09
Deposit premiums returned, . . . . .	33,530 51
Dividends to stockholders, . . . . .	225,000 00
Agents' balances charged off, . . . . .	8,725 32
Gross loss on sale or maturity of ledger assets, . . . . .	17,046 00
Total disbursements, . . . . .	\$4,016,643 64
Balance, . . . . .	\$8,915,699 21

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$163,888 86
Mortgage loans on real estate, . . . . .	154,000 00
Loans secured by collateral (Schedule A), . . . . .	38,936 10
Book value of stocks and bonds (Schedule B), . . . . .	7,260,716 39
Cash in office, . . . . .	400 00
Deposits in trust companies and banks not on interest, . . . . .	1,818 18
Deposits in trust companies and banks on interest, . . . . .	630,339 67
Agents' balances, . . . . .	665,600 01
Total ledger assets, . . . . .	\$8,915,699 21

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,863.04; bonds, \$103,735.58; collateral loans, \$900, . . . . .	106,498 62
Due from other companies, . . . . .	1,807 08
Gross assets, . . . . .	\$9,024,004 91

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$26,243	20	
Book value of real estate over market value, . . . . .	38,888	86	
Book value of stocks and bonds over market value, . . . . .	407,855	39	
Loan in excess of collateral, . . . . .	1,440	10	\$474,427 55
Special deposits, \$48,700; liabilities in offset, \$48,700.			
Admitted assets, . . . . .			\$8,549,577 36

## LIABILITIES.

Unpaid losses, including \$18,557 resisted, \$740,968.57; less re-insurance, \$157,665.14, . . . . .			\$583,303 43
Unearned premiums on outstanding risks, . . . . .			3,719,533 12
Reclaimable on perpetual fire policies, . . . . .			1,047,457 17
Salaries, expenses and accounts due or accrued, . . . . .			5,000 00
Federal, state and other taxes due or accrued, . . . . .			70,000 00
Contingent commissions or other charges due or accrued, . . . . .			14,664 03
Total, . . . . .			\$5,439,957 75
Cash capital, . . . . .	\$750,000	00	
Surplus over all liabilities, . . . . .	2,359,619	61	
Surplus to policy holders, . . . . .			3,109,619 61
Total liabilities, including surplus, . . . . .			\$8,549,577 36

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$837,937,015 00	\$8,239,629 57
Fire risks written during the year, . . . . .	609,846,240 00	5,637,995 13
Excess premiums on account of reinsurance, . . . . .	—	58,196 89
Total, . . . . .	\$1,447,783,255 00	\$13,935,821 59
Expired and terminated, . . . . .	568,291,282 00	5,438,481 03
In force at end of year, . . . . .	\$879,491,973 00	\$8,497,340 56
Deduct amount reinsured, . . . . .	134,304,166 00	1,366,590 45
Net amount in force, . . . . .	\$745,187,807 00	\$7,130,750 11
Perpetual risks in force (not included above), . . . . .	\$46,069,571 00	\$1,163,841 29
Marine risks written during the year, . . . . .	\$9,212,798 00	\$85,311 57
Expired and terminated, . . . . .	2,126,030 00	18,946 01
In force at end of year, . . . . .	\$7,086,768 00	\$66,365 56

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$94,314,982 00
Net losses paid from organization of company, . . . . .	53,165,290 00
Cash dividends declared from organization of company, . . . . .	5,857,750 00
Dividends declared during the year (30 per cent.), . . . . .	225,000 00
Par value of company's stock owned by directors, . . . . .	56,900 00
Net premiums written during the year: motor vehicles, \$149,291.70; wind storms and tornadoes, \$57,251.73; sprinkler leakage, \$214.63.	
Losses incurred during the year: motor vehicles, \$75,932.43; wind storms and tornadoes, \$18,941.41; sprinkler leakage, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
155 shares Ohio Electric Railway, . . . . .	\$15,500 00	\$36,000 00
Ohio Electric Railway 1st ref. 5s, 1936, . . . . .	65,625 00	
Life Insurance Policy, . . . . .	3,000 00	
	<hr/> \$84,125 00	<hr/> \$38,936 10

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
440 shares Bellefonte Central, . . . . .	\$20,150 00	25	\$5,500 00
250 " New Orleans, Texas & Mexico, . . . . .	23,500 00	22	5,500 00
2,052 " Pennsylvania, . . . . .	121,551 32	114	116,964 00
<i>Bank Stocks.</i>			
200 shares Philadelphia National, . . . . .	19,165 12	497	99,400 00
<i>Miscellaneous Stocks.</i>			
500 shares American Telephone & Telegraph, . . . . .	66,687 50	125	62,500 00
2 " General Adjust. Bureau, N. Y., . . . . .	100 00	100	100 00
5 " Pacific Coast Adjust. Bureau, . . . . .	500 00	100	500 00
18 " Philadelphia Bourse, . . . . .	700 00	16	112 00
7 " Southern Adjust. Bureau, Atlanta, . . . . .	350 00	100	350 00
5 " Underwriters' Salvage, N. Y., . . . . .	500 00	150	750 00
10 " Underwriters' Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
1,475 " Underwriters' Securities, pref., . . . . .	147,500 00	25	36,875 00
1 share Western Adjust. & Inspection, . . . . .	100 00	200	200 00
<i>Government Bonds.</i>			
United States 4s, 1925, . . . . .	21,975 00	111	22,200 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., redemption 4½s, 1922, . . . . .	10,575 00	102	10,200 00
Duluth, Minn., ref. 4½s, 1927, . . . . .	48,232 60	103	48,410 00
Erie, Pa., school 4½s, 1934-36, . . . . .	51,229 50	103	51,500 00
New York, N. Y., 4s, 1957, . . . . .	100,484 38	101	101,000 00
New York, N. Y., revenue 6s, 1917, . . . . .	6,000 00	101	6,060 00
New York, N. Y., corp. stk. 4½s, 1960-62, . . . . .	102,601 57	105	105,000 00
Philadelphia, Pa., sch. dist. 4½s, 1934, . . . . .	51,572 20	106	53,000 00
Portland, Ore., 5s, 1922-23, . . . . .	54,823 70	105	31,500 00
Portland, Ore., 5s, 1925, . . . . .		107	16,050 00
Portland, Port of, Ore., 5s, 1922, . . . . .	20,719 10	103	19,570 00
Richmond, Va., 4s, 1926-43, . . . . .	40,322 62	100	38,500 00
Sharpsburg, Pa., street imp. 4s, 1917-19, . . . . .	15,549 00	100	15,000 00
West Knoxville, Tenn., gen. imp. 6s, 1919, . . . . .	22,000 00	103	20,600 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. F. (Tr. Sh. L.) 1st 4s, 1958, . . . . .	47,690 75	92	46,000 00
Atlantic City 5s, 1919, . . . . .	30,825 00	102	30,600 00
Atlantic Coast Line (Louis. & Nash. coll.) 4s, 1952, . . . . .	92,500 00	87	87,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	94,533 75	94	94,000 00
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .	93,250 00	87	87,000 00
Bangor & Aroos. (Washb. Ext.) 1st 5s, 1939, . . . . .	49,750 00	82	41,000 00
Bangor & Aroos. (St. John R. Ext.) 1st 5s, 1939, . . . . .	47,500 00	84	42,000 00
Buffalo & Susquehanna 1st 4s, 1963, . . . . .	10,500 00	80	14,000 00
Buffalo, Rochester & Pitts. equip. 4½s, 1927, . . . . .	17,860 00	101	19,190 00
Buffalo, Rochester & Pitts. equip. 5s, 1917, . . . . .	27,000 00	100	27,000 00
Cambria & Indiana car trust 5s, 1917, . . . . .	4,975 00	100	5,000 00
Cambria & Indiana car trust 4½s, 1919-24, . . . . .	24,689 66	100	25,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	148,196 25	91	136,500 00
Central Pacific (Thr. Short Line) 1st 4s, 1954, . . . . .	93,879 91	84	84,000 00
Chattanooga Railway & Lt. 1st ref. 5s, 1956, . . . . .	46,750 00	79	39,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	52,500 00	94	47,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	111,000 00	106	106,000 00
Chicago Elevated note, 6s, 1919, . . . . .	48,250 00	95	47,500 00
Chicago, Hammond & Western 1st 6s, 1927, . . . . .	59,000 00	109	54,500 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	45,250 00	90	45,000 00
Chicago, Indianapolis & Louisville 4½s, 1918, . . . . .	49,083 04	100	50,000 00
Chicago, Ind. & St. Louis Sh. Line 1st 4s, 1953, . . . . .	49,875 00	87	43,500 00
Chicago & Northwestern 5s, 1929, . . . . .	47,515 00	105	45,150 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	102,925 00	87	87,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	47,500 00	76	38,000 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	51,375 00	102	51,000 00

	Book Value.	Rate.	Market Value.
Chicago Union Station 1st 4½s, 1963, . . . . .	\$50,000 00	100	\$50,000 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	144,937 50	76	114,000 00
Choctaw, Oklahoma & Gulf cons. 5s, 1952, . . . . .	53,750 00	98	49,000 00
Cleve., Cin., Chic. & St. Louis equip. 5s, 1926, . . . . .	25,000 00	104	26,000 00
Cleveland Short Line 1st 4½s, 1961, . . . . .	24,312 50	101	25,250 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .	48,062 50	91	45,500 00
Erie prior lien 4s, 1996, . . . . .	48,625 00	85	42,500 00
Erie equip. 4½s, 1918, . . . . .	9,951 55	100	10,000 00
Erie equip. 4½s, 1923, . . . . .	14,823 21	100	15,000 00
Erie gen. lien 4s, 1996, . . . . .	16,200 00	73	13,140 00
Erie (Genesee River) 1st 6s, 1957, . . . . .	25,937 50	110	27,500 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . . . .	25,750 00	70	17,500 00
Florida East Coast 1st 4½s, 1959, . . . . .	69,375 00	94	70,500 00
Georgia Ry. & Elec. ref. & imp. 5s, 1949, . . . . .	49,375 00	98	49,000 00
Georgia Ry. & Power 1st ref. 5s, 1954, . . . . .	46,125 00	92	46,000 00
Greenbrier 1st 4s, 1940, . . . . .	96,125 00	89	89,000 00
Houston Belt & Terminal 1st 5s, 1937, . . . . .	49,750 00	94	47,000 00
Indiana, Columbus & East. Trac. gen. ref. 5s, 1926, . . . . .	47,000 00	85	42,500 00
Interborough Rapid Transit 1st ref. 5s, 1966, . . . . .	49,250 00	98	49,000 00
Iowa Central 1st ref. 4s, 1951, . . . . .	19,375 00	57	14,250 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	47,500 00	92	46,000 00
Kansas City Railways note, 5½s, 1918, . . . . .	49,375 00	101	50,500 00
Kansas City Terminal 1st 4s, 1960, . . . . .	42,750 00	88	44,000 00
Lake Shore & Michigan South. deb. 4s, 1928, . . . . .	43,560 00	96	46,080 00
Lake Shore & Michigan South. deb. 4s, 1931, . . . . .	45,000 00	96	48,000 00
Lehigh Valley coll. tr. 4s, 1919-20, . . . . .	44,463 10	99	49,500 00
Lehigh Valley gen. cons. 4½s, 2003, . . . . .	23,312 50	101	25,250 00
Lexington & Eastern 1st 5s, 1965, . . . . .	24,687 50	102	25,500 00
Long Island Ferry 1st 4½s, 1922, . . . . .	50,250 00	99	49,500 00
Louis. & Nash. (Mob. & Mont. Div.) 1st 4½s, 1945, . . . . .	55,475 00	101	50,500 00
Louisville & Nashville unified 4s, 1940, . . . . .	46,500 00	97	48,500 00
Macon Terminal 1st 5s, 1965, . . . . .	25,000 00	99	24,750 00
Mahoning & Shenango Ry. & Lt. 1st 5s, 1920, . . . . .	24,437 50	99	24,750 00
Massachusetts Electric notes, 5s, 1918, . . . . .	49,000 00	93	46,500 00
Metropolitan West Side Elev. equip. 5s, 1918-21, . . . . .	29,738 29	100	30,000 00
Midland Valley Adjust. series A 5s, 1953, . . . . .	47,970 00	30	15,990 00
Midland Valley Adjust. series B 5s, 1953, . . . . .	24,035 00	15	3,795 00
Minneapolis & St. Louis car trust 5s, 1918, . . . . .	9,975 00	99	9,900 00
Minneapolis & St. Louis car trust 5s, 1919, . . . . .	14,962 50	98	14,700 00
Newburgh & New York 5s, 1929, . . . . .	25,750 00	102	25,500 00
New Orleans Terminal 1st 4s, 1953, . . . . .	94,812 50	72	72,000 00
New Orleans, Tex. & Mex. equip. 5s, 1918-19, . . . . .	22,870 00	101	23,230 00
New Orleans, Tex. & Mex. income 5s, 1935, . . . . .	23,500 00	49	12,250 00
New York Central Lines equip. 4½s, 1918, . . . . .	24,787 82	100	25,000 00
New York Central Lines equip. 4½s, 1925, . . . . .	73,163 70	101	75,750 00
New York Cent. & Hud. Riv. deb. 4s, 1934, . . . . .	22,875 00	93	23,250 00
New York, Chic. & St. Louis equip. 4½s, 1923, . . . . .	14,912 43	100	15,000 00
New York State Rys. 1st cons. 4½s, 1962, . . . . .	23,562 50	88	22,000 00
New York, Susq. & West. equip. 5s, 1917, . . . . .	14,851 42	100	15,000 00
New York, Susq. & West. equip. 5s, 1919, . . . . .	14,795 73	101	15,150 00
Norfolk & Western 1st div'l gen. 4s, 1944, . . . . .	92,562 50	92	92,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	48,437 50	98	49,000 00
Omaha & Council Bluffs Street 1st cons. 5s, 1928, . . . . .	49,250 00	96	48,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	48,500 00	93	46,500 00
Pennsylvania gen. freight equip. 4½s, 1917, . . . . .	9,830 32	100	10,000 00
Pennsylvania cons. 4½s, 1960, . . . . .	52,250 00	107	53,500 00
Phila., Baltimore & Washington 4s, 1917, . . . . .	73,677 50 {	100	50,000 00
Phila., Baltimore & Washington 4s, 1922, . . . . .		98	24,500 00
Philadelphia Company 1st coll. tr. 5s, 1949, . . . . .	54,531 25	102	51,000 00
Philadelphia Rapid Transit coll. tr. 5s, 1957, . . . . .	50,250 00	97	48,500 00
Philadelphia & Reading Term. 5s, 1941, . . . . .	100,250 00	112	112,000 00
Phila., Wilming'n & Balt. stk. tr. ctfs. 4s, 1921, . . . . .	63,700 00	99	64,350 00
Pittsburgh, Cin. & St. Louis cons. 4s, 1957, . . . . .	97,750 00	97	97,000 00
Pittsburgh & Charleroi Street 1st 5s, 1932, . . . . .	25,812 50	97	24,250 00
Pittsburgh & Shawmut notes, 6s, 1917, . . . . .	59,775 00	100	60,000 00
Pittsburgh, Youngs. & Ashta. 1st gen. 4s, 1948, . . . . .	24,897 50	97	24,250 00
Public Service Corp., N. J., 5s, 1959, . . . . .	71,500 00	92	69,000 00
Public Service Newark Term. 1st 5s, 1955, . . . . .	23,875 00	100	25,000 00
Read. Co.-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	48,562 50	95	47,500 00
St. Louis & San Francisco adjust. 6s, 1955, . . . . .	44,875 00 {	77	11,165 00
St. Louis & San Francisco income 6s, 1960, . . . . .		55	13,750 00
St. Louis & San Francisco prior lien 4s, 1950, . . . . .		69	8,625 00



	Book Value.	Rate.	Market Value.
St. Louis, Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933,	\$94,500 00	81	\$81,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	16,116 25	104	16,640 00
Seattle & Rainier Valley gen. 5s, 1934,	23,750 00 {	70	12,250 00
Seattle & Rainier Valley inc. 6s, 1934,		25	1,875 00
Southern Pacific 1st ref. 4s, 1955,	97,218 75	93	93,000 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	46,125 00	86	43,000 00
Southern (St. Louis Div.) 1st 4s, 1951,	92,187 50	83	83,000 00
Southern 1st cons. 5s, 1994,	49,250 00	102	51,000 00
Terminal Association of St. Louis 1st 4½s, 1939,	54,500 00	100	50,000 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953,	124,812 50	87	108,750 00
Terre Haute, Ind. & East. Trac. 1st ref. 5s, 1945,	47,250 00	93	46,500 00
Union Pacific 1st R.R. & land grant 4s, 1947,	26,218 75	99	24,750 00
Union Traction, Indiana, 5s, 1919,	48,750 00	95	47,500 00
Virginia & Southwestern 1st 5s, 1958,	49,500 00	91	45,500 00
Virginian 1st 5s, 1962,	49,500 00	99	49,500 00
Washington, Ohio & Western 1st 4s, 1924,	54,497 50	94	53,580 00
Western Transit 3½s, 1923,	48,318 33	94	47,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929,	45,812 50	91	45,500 00
Central District Telephone 1st 5s, 1943,	25,218 75	103	25,750 00
Chesapeake & Delaware canal 1st 4s, 1926,	8,602 50	62	6,200 00
Commonwealth Edison, Chicago, 1st 5s, 1943,	50,850 00	103	51,500 00
Counties Gas & Electric gen. 5s, 1962,	49,750 00	102	51,000 00
Dayton Lighting 1st & ref. 5s, 1937,	24,750 00	99	24,750 00
General American Tank Car equip. 5s, 1922,	25,000 00	100	25,000 00
Hoboken Ferry 1st 5s, 1946,	51,250 00	102	51,000 00
Indianapolis Wtr. Wks. Securities coll. tr. 6s, 1948,	50,000 00	100	50,000 00
Lehigh Coal & Nav. fdg. & gen. imp. 4s, 1948,	103,748 00	98	98,000 00
Lehigh Coal & Nav. coll. tr. 4½s, 1921,	50,375 00	101	50,500 00
Lehigh Coal & Nav. cons. 4½s, 1954,	48,260 52	103	51,500 00
Manufacturers Water 1st 5s, 1939,	41,370 00	102	42,840 00
Minneapolis Gas Light 1st gen. 5s, 1922,	50,440 00	100	50,000 00
Mortgage Bond, N. Y., 4s, 1966,	22,437 50	75	18,750 00
New York Telephone 1st gen. 4½s, 1939,	49,375 00	99	49,500 00
Penn Mary Coal 1st 5s, 1939,	43,000 00	99	42,570 00
Peoples Gas, Lt. & Coke, Chic., 1st ref. 5s, 1947,	50,661 25	102	51,000 00
Phila. Suburb. Gas & Elec. 1st ref. 5s, 1960,	23,000 00	100	25,000 00
Wilkes-Barre Gas & Elec. cons. 5s, 1955,	50,000 00	103	51,500 00
Wilmington Gas 1st ref. 5s, 1949,	24,375 00	100	25,000 00
	\$7,260,716 39		\$6,852,861 00

## PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Feb. 26, 1895. Commenced business March 1, 1895.

EDWARD F. HENSON, *President.*

HARRY HUMPHREYS, *Secretary.*

*Home Office, 806 Lafayette Building.*

### INCOME.

Net premiums,	\$543,006 64
Gross interest on mortgages, \$3,612.25; stocks and bonds,	
\$28,018.37; bank deposits, \$3,354.07,	34,984 69
Agents' balances previously charged off,	13 89
Gross profit on sale or maturity of bonds,	1,206 25
Gross increase in book value of stocks and bonds,	18,609 87
Justin Peters agency,	15,000 00
Refund of federal corporation tax,	1,269 82
Total income,	\$614,091 16
Ledger assets, Dec. 31, 1915,	766,785 66
Total,	\$1,380,876 82

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$176,226 68
Expenses of adjustment and settlement of losses, . . . . .	1,226 31
Commissions or brokerage, . . . . .	32,905 86
Salaries, fees, etc., of officers and employees, . . . . .	36,443 55
Rents, . . . . .	3,016 00
Advertising, printing and stationery, . . . . .	4,550 90
Postage, telegrams, telephone and express, . . . . .	2,982 05
Legal expenses, . . . . .	1,114 00
Furniture and fixtures, . . . . .	2,514 63
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,111 37
Inspections and surveys, . . . . .	13,624 58
State taxes on premiums, . . . . .	5,737 73
Insurance Department licenses and fees, . . . . .	1,695 29
Federal corporation tax, . . . . .	1,176 26
Dividends to policy holders, . . . . .	200,501 91
Agents' balances charged off, . . . . .	57 45
Gross loss on sale or maturity of bonds, . . . . .	215 90
Gross decrease in book value of bonds, . . . . .	852 50
Auditing, . . . . .	680 00
Income tax withheld at source, . . . . .	110 00
Traveling expenses, . . . . .	2,690 77
All other disbursements, . . . . .	2,060 80

Total disbursements, . . . . .	\$491,494 54
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Balance, . . . . .	\$889,382 28
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## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$76,000 00
Book value of stocks and bonds (Schedule A), . . . . .	642,570 00
Cash in office, . . . . .	467 40
Deposits in trust companies and banks on interest, . . . . .	140,697 23
Agents' balances, . . . . .	27,133 01
Furniture and fixtures, . . . . .	2,514 64

Total ledger assets, . . . . .	\$889,382 28
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## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$1,535.46; bonds, \$9,113.74, . . . . .	10,649 20
Market value of stocks and bonds over book value, . . . . .	20 00
Due from Justin Peters agency, . . . . .	14,012 33

Gross assets, . . . . .	\$914,063 81
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## ASSETS NOT ADMITTED.

Furniture and fixtures, . . . . .	\$2,514 64
Agents' balances over three months due, . . . . .	43 33
Due from Justin Peters agency, . . . . .	14,012 33
Market value of special deposits in excess of corresponding liabilities, . . . . .	5,350 72
	21,921 02

Admitted assets, . . . . .	\$892,142 79
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## LIABILITIES.

Unpaid losses, including \$2,171.25 resisted, . . . . .	\$20,506 15
Unearned premiums on outstanding risks, . . . . .	267,297 39
Salaries, expenses and accounts due or accrued, . . . . .	265 46
Federal, state and other taxes due or accrued, . . . . .	6,395 03
Contingent commissions or other charges due or accrued, . . . . .	2,041 13
Interest paid in advance, . . . . .	96 25
Total, . . . . .	\$296,601 41
Surplus to policy holders, . . . . .	595,541 38
Total liabilities, including surplus, . . . . .	\$892,142 79

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$23,322,403 00	\$493,752 60	\$1,481,257 80
Written during the year, . . . . .	27,741,742 00	591,026 20	1,773,078 60
Total, . . . . .	\$51,064,145 00	\$1,084,778 80	\$3,254,336 40
Expired and terminated, . . . . .	25,711,184 00	549,951 05	1,649,853 15
In force at end of year, . . . . .	\$25,352,961 00	\$534,827 75	\$1,604,483 25
Deduct amount reinsured, . . . . .	12,500 00	232 97	—
Net amount in force, . . . . .	\$25,340,461 00	\$534,594 78	—

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$4,605,631 86
Net losses paid from organization of company, . . . . .	1,542,762 10
Cash dividends paid policy holders from organization of company, . . . . .	1,462,847 31
Dividends to policy holders during 1916: 40 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>	Book Value.	Rate.	Market Value.
50 shares Cambria Iron, . . . . .	\$2,250 00	90	\$2,250 00
<i>Government Bonds.</i>			
Canada 5s, 1931, . . . . .	25,000 00	100	25,000 00
<i>Municipal Bonds.</i>			
Augusta, Ga., 4½s, 1944, . . . . .	10,600 00	106	10,600 00
New York, N. Y., 6s, 1917, . . . . .	2,000 00	101	2,020 00
New York, N. Y., 4½s, 1965, . . . . .	27,250 00	109	27,250 00
Ottawa, Ont., 5s, 1920, . . . . .	24,000 00	100	24,000 00
Pittsburgh, Pa., 4½s, 1931, . . . . .	10,500 00	105	10,500 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998, . . . . .	4,850 00	97	4,850 00
Allegheny Valley 4s, 1942, . . . . .	10,670 00	97	10,670 00
Atlantic City 5s, 1919, . . . . .	1,020 00	102	1,020 00
Baltimore & Ohio equip. 4½s, 1921-22, . . . . .	20,200 00	101	20,200 00
Beech Creek 4s, 1936, . . . . .	4,800 00	96	4,800 00
Buffalo, Rochester & Pitts. equip. 4½s, 1920, . . . . .	7,000 00	100	7,000 00
Buffalo, Rochester & Pitts. equip. 4½s, 1922, . . . . .	16,000 00	100	16,000 00
Buffalo, Rochester & Pitts. equip. 4½s, 1927, . . . . .	6,060 00	101	6,060 00
Chicago Union Station 4½s, 1963, . . . . .	10,000 00	100	10,000 00
Delaware County stk. tr. ctf's. 4s, 1949, . . . . .	2,440 00	61	2,440 00
Electric & Peoples Trac. tr. ctf's. 4s, 1945, . . . . .	13,760 00	86	13,760 00
Illinois Central 4s, 1953, . . . . .	17,400 00	87	17,400 00
Indianapolis Northern Traction 5s, 1932, . . . . .	3,750 00	75	3,750 00
Kansas City Terminal 4s, 1960, . . . . .	8,800 00	88	8,800 00
Lehigh Valley 4s, 2003, . . . . .	7,280 00	91	7,280 00
Lehigh Valley 4½s, 2003, . . . . .	10,100 00	101	10,100 00

	Book Value.	Rate.	Market Value.
Michigan Central 3½s, 1952, . . . . .	\$12,750 00	85	\$12,750 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . . . .	14,250 00	95	14,250 00
New York Connecting 4½s, 1953, . . . . .	9,900 00	99	9,900 00
Northern Central 2d gen. 5s, 1926, . . . . .	1,060 00	106	1,060 00
Oley Valley stk. tr. ctf. 5s, 1931, . . . . .	2,820 00	94	2,820 00
Paducah & Illinois 4½s, 1955, . . . . .	19,800 00	99	19,800 00
Pennsylvania & N. Y. Canal & R.R. 5s, 1939, . . . . .	11,000 00	110	11,000 00
Pennsylvania & N. Y. Canal & R.R. 4½s, 1939, . . . . .	1,020 00	102	1,020 00
Pennsylvania Company 3½s, 1944, . . . . .	4,350 00	87	4,350 00
Pennsylvania Company 4½s, 1921, . . . . .	15,300 00	102	15,300 00
Pennsylvania gen. freight equip. 4s, 1920, . . . . .	6,930 00	99	6,930 00
Pennsylvania gen. 4½s, 1965, . . . . .	25,750 00	103	25,750 00
Peoples Passenger, Phila., 4s, 1943, . . . . .	20,010 00	87	20,010 00
Philadelphia & Erie 4s, 1920, . . . . .	2,000 00	100	2,000 00
Philadelphia & Erie 5s, 1920, . . . . .	11,330 00	103	11,330 00
Philadelphia & Erie 6s, 1920, . . . . .	15,900 00	106	15,900 00
Philadelphia & Reading terminal 5s, 1941, . . . . .	19,040 00	112	19,040 00
Philadelphia, Baltimore & Washington 4s, 1919, . . . . .	990 00	99	990 00
Philadelphia Co. cons. & coll. tr. 5s, 1951, . . . . .	9,100 00	91	9,100 00
Phila., Wilmington & Balt. stk. tr. ctf. 4s, 1921, . . . . .	20,790 00	99	20,790 00
Reading (Jersey Central coll.) 4s, 1951, . . . . .	4,800 00	96	4,800 00
Reading Co.-Phila. & Read. Coal & Iron 4s, 1997, . . . . .	10,450 00	95	10,450 00
Rochester Railway & Light 5s, 1954, . . . . .	11,110 00	101	11,110 00
Second Avenue Traction 5s, 1934, . . . . .	1,940 00	97	1,940 00
Texas & Pacific 1st 5s, 2000, . . . . .	15,150 00	101	15,150 00
United tr. ctf. 4s, 1949, . . . . .	3,600 00	72	3,600 00
West End Traction gen. 5s, 1938, . . . . .	9,900 00	99	9,900 00
Western New York & Pennsylvania 4s, 1943, . . . . .	8,500 00	85	8,500 00
<i>Miscellaneous Bonds.</i>			
Equitable Illum'g Gas Lt., Phila., 5s, 1928, . . . . .	6,420 00	107	6,420 00
George F. Lasher, Philadelphia, 5.4s, 1922, . . . . .	10,000 00	100	10,000 00
Kansas Gas & Electric 5s, 1922, . . . . .	25,000 00	100	25,000 00
Lehigh Coal & Navigation 4½s, 1924, . . . . .	19,380 00	102	19,380 00
New York & Queens Gas 1st gen. 5s, 1934, . . . . .	5,700 00	95	5,700 00
Pennsylvania Building Co. 5.9s, 1919, . . . . .	20,200 00	101	20,200 00
Philadelphia Electric tr. ctf. 5s, 1948, . . . . .	10,600 00	106	10,600 00
Philadelphia Electric notes, 5s, 1917, . . . . .	10,000 00	100	10,000 00
	<u>\$642,570 00</u>		<u>\$642,590 00</u>

## PENNSYLVANIA MILLERS' MUTUAL FIRE INSURANCE COMPANY, WILKES-BARRE, PA.

Incorporated Jan. 10, 1887. Commenced business January, 1887.

ASHER MINER, *President.*

JOHN HOFFA, *Secretary.*

*Home Office, 405 Coal Exchange Building.*

### INCOME.

Net premiums, . . . . .	\$42,230 35
Assessments, . . . . .	177,986 28
Gross interest on mortgages, \$692.25; bonds, \$21,665.59; bank deposits, \$1,046.14, . . . . .	23,403 98
Total income, . . . . .	<u>\$243,620 61</u>
Ledger assets, Dec. 31, 1915, . . . . .	545,292 68
Total, . . . . .	<u>\$788,913 29</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$159,515 73
Expenses of adjustment and settlement of losses, . . . . .	1,257 23
Commissions or brokerage, . . . . .	7,352 92

Salaries, fees, etc., of officers and employees, . . . . .	\$16,204 33
Rents, . . . . .	843 98
Advertising, printing and stationery, . . . . .	1,791 89
Postage, telegrams, telephone and express, . . . . .	1,191 31
Legal expenses, . . . . .	25 00
Furniture and fixtures, . . . . .	167 10
Fire department, patrol and salvage corps fees and taxes, . . . . .	264 61
Inspections and surveys, . . . . .	17,892 50
State taxes on premiums, . . . . .	1,632 14
Insurance Department licenses and fees, . . . . .	904 47
Federal corporation tax, . . . . .	107 14
Gross loss on sale of bonds, . . . . .	72 27
Gross decrease in book value of bonds, . . . . .	2,833 71
All other disbursements, . . . . .	1,569 06
<b>Total disbursements, . . . . .</b>	<b>\$213,625 39</b>
<b>Balance, . . . . .</b>	<b>\$575,287 90</b>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$2,600 00
Book value of bonds (Schedule A), . . . . .	491,243 50
Cash in office, . . . . .	9,558 96
Deposits in trust companies and banks not on interest, . . . . .	9,714 55
Deposits in trust companies and banks on interest, . . . . .	52,039 46
Agents' balances, . . . . .	10,103 93
Advances to inspectors, . . . . .	27 50
<b>Total ledger assets, . . . . .</b>	<b>\$575,287 90</b>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$31; bonds, \$4,151.16; other assets, \$300, . . . . .	4,482 16
Market value of bonds over book value, . . . . .	11,827 50
Unpaid assessments, . . . . .	1,342 35
<b>Gross assets, . . . . .</b>	<b>\$592,939 91</b>

## ASSETS NOT ADMITTED.

Advances to inspectors, . . . . .	\$27 50	
Market value of special deposits in excess of corresponding liabilities, . . . . .	6,503 39	6,530 89
<b>Admitted assets, . . . . .</b>		<b>\$586,409 02</b>

## LIABILITIES.

Unpaid losses, including \$1,085.62 resisted, . . . . .	\$24,003 34
Unearned premiums on outstanding risks, . . . . .	131,072 19
Salaries, expenses and accounts due or accrued, . . . . .	500 00
Federal, state and other taxes due or accrued, . . . . .	2,000 00
Contingent commissions or other charges due or accrued, . . . . .	1,000 00
<b>Total, . . . . .</b>	<b>\$158,575 53</b>
<b>Surplus to policy holders, . . . . .</b>	<b>427,833 49</b>
<b>Total liabilities, including surplus, . . . . .</b>	<b>\$586,409 02</b>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, .	\$14,861,319 00	\$219,913 92	\$1,563,951 61
Written during the year, .	13,552,920 00	184,569 95	1,037,956 40
Total, .	\$28,414,239 00	\$404,483 87	\$2,601,908 01
Expired and terminated, .	10,285,366 00	142,339 60	679,505 85
In force at end of year, .	\$18,128,873 00	\$262,144 27	\$1,922,402 16

## MISCELLANEOUS.

Net assessments received from organization of company, .	\$1,700,506 11
Net losses paid from organization of company, .	1,139,346 38

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Ashley, Pa., city hall 5s, 1919, . . . . .	\$2,500 00	101	\$2,525 00
Ashley, Pa., city hall 5s, 1920-22, . . . . .	9,000 00	102	4,590 00
Ashley, Pa., city hall 5s, 1923-24, . . . . .		103	3,090 00
Ashley, Pa., city hall 5s, 1925, . . . . .		104	1,560 00
Athens, Pa., sch. dist. 4½s, 1943-46, . . . . .	10,000 00	104	10,400 00
Avoca Borough, Pa., 5s, 1928, op., . . . . .	1,000 00	100	1,000 00
Avoca Borough, Pa., 5s, 1928, op. 1918, . . . . .	4,000 00	101	4,040 00
Avoca Borough, Pa., 5s, 1928, . . . . .	3,000 00	106	3,180 00
Butler, Pa., gen. imp. 4½s, 1936, . . . . .	10,000 00	107	10,700 00
Charleroi, Pa., sch. dist. 4½s, 1938-39, . . . . .	10,000 00	105	10,500 00
Chester, Pa., gen. imp. 4½s, 1940, . . . . .	10,000 00	104	10,400 00
Coatesville, Pa., sch. dist. 4s, 1933-37, . . . . .	5,000 00	100	5,000 00
Coatesville, Pa., water 4½s, 1937, . . . . .	5,000 00	107	5,350 00
Coatesville, Pa., water 4½s, 1942, . . . . .	2,000 00	108	2,160 00
Connellsville, Pa., sch. dist. 4½s, 1927, . . . . .	5,000 00	103	5,150 00
Dickson City, Pa., sewer 5s, 1920-21, . . . . .	5,000 00	103	2,060 00
Dickson City, Pa., sewer 5s, 1922, . . . . .		104	1,040 00
Dickson City, Pa., sewer 5s, 1923-24, . . . . .		105	2,100 00
Donora, Pa., sch. dist. 4½s, 1926-27, . . . . .	3,000 00	103	3,090 00
Donora, Pa., imp. 4½s, 1937-38, . . . . .	7,000 00	105	7,350 00
Dorranceton, Pa., sch. dist. 5s, 1917, . . . . .	8,000 00	100	1,000 00
Dorranceton, Pa., sch. dist. 5s, 1918, . . . . .		101	1,010 00
Dorranceton, Pa., sch. dist. 5s, 1919, . . . . .		102	1,020 00
Dorranceton, Pa., sch. dist. 5s, 1920, . . . . .		103	1,030 00
Dorranceton, Pa., sch. dist. 5s, 1921, . . . . .		104	1,040 00
Dorranceton, Pa., sch. dist. 5s, 1922-23, . . . . .		105	2,100 00
Dorranceton, Pa., sch. dist. 5s, 1924, . . . . .		106	1,060 00
Dravosburg, Pa., sch. dist. 4½s, 1919-20, . . . . .	4,000 00	101	4,040 00
Dunmore, Pa., municipal imp. 4½s, 1923, . . . . .	6,000 00	102	3,060 00
Dunmore, Pa., municipal imp. 4½s, 1924, . . . . .		103	3,090 00
Dunmore, Pa., municipal imp. 4½s, 1935, . . . . .	4,000 00	106	4,240 00
Duquesne Borough, Pa., 4½s, 1921, . . . . .	10,000 00	102	5,100 00
Duquesne Borough, Pa., 4½s, 1930, . . . . .		105	5,250 00
Edwardsville Borough, Pa., 5s, 1923, op. 1920, . . . . .	5,000 00	102	5,100 00
Forty Fort, Pa., sch. dist. 5s, 1933, op. 1923, . . . . .	3,000 00	104	3,120 00
Freedom Borough, Pa., 4½s, 1917, . . . . .	1,200 00	100	600 00
Freedom Borough, Pa., 4½s, 1918, . . . . .		101	606 00
Grove City, Pa., imp. 4½s, 1925-26, . . . . .	4,000 00	102	4,080 00
Grove City, Pa., imp. 4½s, 1927, . . . . .	1,000 00	103	1,030 00
Grove City, Pa., imp. 4½s, 1934-36, . . . . .	5,000 00	104	5,200 00
Hazleton, Pa., 4½s, 1928-30, . . . . .	15,000 00	105	15,750 00
Homestead, Pa., ref. 4s, 1932, . . . . .	5,745 00	100	6,000 00
Indiana Borough, Pa., 4s, 1936, . . . . .	3,000 00	99	2,970 00
Irwin Borough, Pa., 4s, 1919, op., . . . . .	5,000 00	100	5,000 00
Knoxville Borough, Pa., 4½s, 1923, . . . . .	5,000 00	102	5,100 00
Lackawanna County, Pa., ref. 4s, 1936, . . . . .	5,000 00	102	5,100 00
Lancaster, Pa., sch. dist. 4s, 1931, . . . . .	5,000 00	101	5,050 00
Lewistown Borough, Pa., 4s, 1934, op., . . . . .	5,000 00	100	5,000 00
Luzerne County, Pa., 4½s, 1934, . . . . .	10,000 00	106	10,600 00
Luzerne County, Pa., 4½s, 1925, . . . . .	5,000 00	104	5,200 00
McKeesport, Pa., sch. dist. 4½s, 1937, . . . . .	10,000 00	107	10,700 00

	Book Value.	Rate.	Market Value.
McKeesport, Pa., sch. dist. 4½s, 1943, . . . . .	\$5,000 00	108	\$5,400 00
Middletown, Pa., sch. dist. 4½s, 1925, . . . . .	5,000 00	104	5,200 00
Mt. Pleasant Borough, Pa., 4½s, 1939, op. 1919, . . . . .	2,500 00	101	2,525 00
Mt. Pleasant, Pa., funding 5s, 1925, . . . . .	5,000 00	107	5,350 00
Mt. Pleasant, Pa., funding 5s, 1926, . . . . .	5,000 00	108	5,400 00
New Kensington, Pa., street & sewer 4½s, 1934, . . . . .	10,000 00	106	10,600 00
New York, N. Y., revenue 6s, 1917, . . . . .	6,000 00	101	6,060 00
Northhampton, Pa., s. d. 4½s, 1929-31, op. 1919, . . . . .	10,000 00	101	10,100 00
Northumberland County, Pa., 3½s, 1917-18, . . . . .	5,500 00	100	5,500 00
Oakmont, Pa., sch. dist. 4½s, 1927, . . . . .	10,000 00	101	10,100 00
Oil City, Pa., sch. dist. 4½s, 1929, . . . . .	1,000 00	105	1,050 00
Oil City, Pa., sch. dist. 4½s, 1932-33, . . . . .	4,000 00	106	4,240 00
Olyphant, Pa., sch. dist. 5s, 1935, . . . . .	10,000 00	107	10,700 00
Penn Township, Pa., 5s, 1927-28, . . . . .	2,000 00	107	2,140 00
Penn Township, Pa., 5s, 1929, . . . . .	1,000 00	108	1,080 00
Pittsburg, Pa., 4½s, 1928, . . . . .	10,000 00	104	10,400 00
Pittsburg, Pa., sch. dist. 4½s, 1938-43, . . . . .	10,000 00	107	10,700 00
Pittston, Pa., sch. dist. 4½s, 1934-37, . . . . .	10,000 00	103	10,300 00
Plymouth, Pa., sch. dist. 5s, 1927, . . . . .	10,000 00 {	109	2,725 00
Plymouth, Pa., sch. dist. 5s, 1928, . . . . .		110	2,750 00
Plymouth, Pa., sch. dist. 5s, 1929-30, . . . . .		111	5,550 00
San Francisco, Cal., city & co. 5s, 1945, . . . . .	10,000 00	112	11,200 00
Sheridan, Pa., sch. dist. 5s, 1937, . . . . .	4,000 00	114	4,560 00
South Bethlehem, Pa., 4½s, 1941, op. 1926, . . . . .	5,000 00	105	5,250 00
Steelton, Pa., sch. dist. 3½s, 1920, . . . . .	9,436 00	98	9,800 00
Tarentum, Pa., street imp. 4½s, 1937, . . . . .	10,000 00	103	10,300 00
Troup County, Ga., rd. & bridge 5s, 1931, . . . . .	10,000 00	102	10,200 00
Uniontown, Pa., sch. dist. 4s, 1920-22, . . . . .	10,000 00 {	100	5,000 00
Uniontown, Pa., sch. dist. 4s, 1923-25, . . . . .		101	5,050 00
Warren, Pa., imp. 4½s, 1920, . . . . .	7,000 00	102	7,140 00
Warren, Pa., sch. dist. 4½s, 1925, . . . . .	3,000 00	104	3,120 00
Washington, Pa., sch. dist. 4½s, 1922, . . . . .	1,000 00	101	1,010 00
Washington, Pa., sch. dist. 4½s, 1924, . . . . .	3,000 00	102	3,060 00
Washington, Pa., sch. dist. 4½s, 1930, . . . . .	5,000 00	103	5,150 00
West Pittston, Pa., sch. dist. 4½s, 1922-23, . . . . .	5,970 00 {	101	4,040 00
West Pittston, Pa., sch. dist. 4½s, 1924, . . . . .		102	2,040 00
Wilkes-Barre, Pa., 4s, 1917, . . . . .	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Buffalo, Rochester & Pitts. 1st cons. gen. 5s, 1937, . . . . .	11,050 00	110	11,000 00
Chicago & Alton ref. 3s, 1949, . . . . .	10,706 25	60	9,000 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934, . . . . .	17,897 50	76	15,200 00
Lake Shore & Michigan South. 3½s, 1997, . . . . .	4,631 25	87	4,350 00
New York, New Haven & Hart. deb. 4s, 1956, . . . . .	5,220 00	75	4,500 00
Pitts., Cin., Chic. & St. Louis 4s, 1960, . . . . .	9,887 50	97	9,700 00
<i>Miscellaneous Bonds.</i>			
Berlin Water, Pa., 5s, 1933, . . . . .	5,000 00	100	5,000 00
	<u>\$491,243 50</u>		<u>\$503,071 00</u>

## PEOPLES NATIONAL FIRE INSURANCE COMPANY.

Incorporated April 29, 1908. Commenced business Jan. 2, 1909.

PAID-UP CAPITAL, \$1,000,000.

EDWARD C. STOKES, *President.*M. B. YATES, *Secretary.**Home Office, Wilmington, Del.**General Office, Third and Walnut Streets, Philadelphia, Pa.*

## INCOME.

Net fire premiums, . . . . .	\$391,962 34
Deposit premiums on perpetual risks, . . . . .	859 58
Gross interest on mortgages, \$27,670.04; collaterals, \$420; stocks and bonds, \$52,850.76; bank deposits, \$878.28; all other, \$6.20; gross rents, including \$5,000 for company's own occupancy, \$17,167.12, . . . . .	98,992 40

Agents' balances previously charged off, . . . . .	\$17 44
Gross profit on sale of stocks and bonds, . . . . .	1,893 75
Borrowed money, . . . . .	180,000 00
From all other sources, . . . . .	49 76
Total income, . . . . .	\$673,775 27
Ledger assets, Dec. 31, 1915, . . . . .	2,001,696 79
Total, . . . . .	\$2,675,472 06

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$383,126 02
Expenses of adjustment and settlement of losses, . . . . .	9,516 47
Commissions or brokerage, . . . . .	81,954 36
Agency expenses, . . . . .	123 13
Salaries and expenses of special and general agents, . . . . .	13,317 17
Salaries, fees, etc., of officers and employees, . . . . .	46,022 10
Rents, for company's own occupancy, . . . . .	5,000 00
Advertising, printing and stationery, . . . . .	5,989 59
Postage, telegrams, telephone and express, . . . . .	4,548 67
Legal expenses, . . . . .	245 62
Furniture and fixtures, . . . . .	26 36
Maps, including corrections, . . . . .	1,700 65
Underwriters' boards and tariff associations, . . . . .	11,321 66
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,029 43
Inspections and surveys, . . . . .	3,366 16
Repairs and expenses on real estate, . . . . .	9,936 13
Taxes on real estate, . . . . .	2,866 74
State taxes on premiums, . . . . .	25,522 74
Insurance Department licenses and fees, . . . . .	8,396 16
Other licenses, fees and taxes, . . . . .	2,980 26
Deposit premiums returned, . . . . .	487 50
Agents' balances charged off, . . . . .	899 84
Gross loss on sale or maturity of stocks and bonds, . . . . .	576 72
Borrowed money repaid, . . . . .	105,000 00
Interest on borrowed money and ground rent, . . . . .	4,498 61
Traveling expenses, . . . . .	2,648 63
All other disbursements, . . . . .	2,367 21
Total disbursements, . . . . .	\$734,467 93
Balance, . . . . .	\$1,941,004 13

## LEDGER ASSETS.

Book value of real estate, less mortgages thereon, . . . . .	\$177,963 20
Mortgage loans on real estate, . . . . .	506,250 00
Loans secured by collateral (mortgage on real estate, Hamilton, N. J.), . . . . .	7,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,019,675 17
Cash in office, . . . . .	9,310 86
Deposits in trust companies and banks not on interest, . . . . .	78 74
Deposits in trust companies and banks on interest, . . . . .	85,660 24
Agents' balances, . . . . .	134,565 92
Deposit with Western Sprinkled Risk Association, . . . . .	500 00
Total ledger assets, . . . . .	\$1,941,004 13



## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,449.87; bonds, \$16,394.33; collateral loans, \$119, . . . . .	\$22,963 20	
Market value of real estate over book value, . . . . .	20,896 74	
Due from other companies, . . . . .	1,102 73	
	<hr/>	
Gross assets, . . . . .	\$1,985,966	80

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$5,686 67	
Overdue and accrued interest on bonds in default, . . . . .	2,458 33	
Book value of stocks and bonds over market value, . . . . .	20,970 67	
Deposit with Western Sprinkled Risk Association, . . . . .	500 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	10,297 75	39,913 42
	<hr/>	
Admitted assets, . . . . .	\$1,946,053	38

## LIABILITIES.

Unpaid losses, including \$5,972 resisted, \$128,779.49; less reinsurance, \$49,117.03, . . . . .	\$79,662 46	
Unearned premiums on outstanding risks, . . . . .	479,549 44	
Reclaimable on perpetual fire policies, . . . . .	13,274 36	
Interest due or accrued, . . . . .	1,229 87	
Salaries, expenses and accounts due or accrued, . . . . .	295 00	
Federal, state and other taxes due or accrued, . . . . .	4,000 00	
Borrowed money, . . . . .	175,000 00	
	<hr/>	
Total, . . . . .	\$753,011	13
Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	193,042 25	
Surplus to policy holders, . . . . .	<hr/>	
	1,193,042	25
	<hr/>	
Total liabilities, including surplus, . . . . .	\$1,946,053	38

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$152,444,988 00	\$1,628,028 53
Fire risks written during the year, . . . . .	116,373,656 00	1,239,778 91
	<hr/>	
Total, . . . . .	\$268,818,644 00	\$2,867,807 44
Expired and terminated, . . . . .	107,202,127 00	1,139,519 85
	<hr/>	
In force at end of year, . . . . .	\$161,616,517 00	\$1,728,287 59
Deduct amount reinsured, . . . . .	75,660,587 00	865,578 13
	<hr/>	
Net amount in force, . . . . .	\$85,955,930 00	\$862,709 46
Perpetual risks in force (not included above), . . . . .	\$444,425 00	\$14,749 29

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$7,772,005 31
Net losses paid from organization of company, . . .	4,691,749 19
Cash dividends declared from organization of company, . . .	100,000 00
Par value of company's stock owned by directors, . . .	57,550 00
Net premiums written during the year: wind storms and tornadoes, \$12,390.70; sprinkler leakage, \$6,869.25.	
Losses incurred during the year: wind storms and tornadoes, \$7,085.33; sprinkler leakage, \$7,219.84.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Southern Pacific, . . . . .		\$8,212 50	98	\$9,800 00
<i>Bank Stocks.</i>				
200 shares Central Trust & Savings, Phila., . . . . .		14,700 00	124	12,400 00
50 " Corn Exchange Nat'l, Philadelphia, . . . . .		10,762 50	377	18,850 00
50 " Fourth Street Nat'l, Philadelphia, . . . . .		14,000 00	286	14,300 00
50 " Girard Nat'l, Philadelphia, . . . . .		13,633 75	376	18,800 00
100 " Quaker City Nat'l, Philadelphia, . . . . .		12,000 00	127	12,700 00
100 " Third Nat'l, Philadelphia, . . . . .		25,225 00	250	25,000 00
<i>Miscellaneous Stocks.</i>				
200 shares Jessup & Moore Paper, pref., . . . . .		18,600 00	105	21,000 00
30 " Jessup & Moore Paper, com., . . . . .		—	46	1,380 00
100 " Lehigh Coal & Navigation, . . . . .		8,537 50	168	8,400 00
50 " St. Lawrence Securities, . . . . .		—	13	650 00
2 " Southern Adjust Bureau, Atlanta, . . . . .		200 00	100	100 00
56 " Temple Coal, pref., . . . . .		5,600 00	107	5,992 00
1 share Western Adjust. & Inspection, Chic., . . . . .		200 00	200	200 00
<i>County and Municipal Bonds.</i>				
Albany, Ga., imp. 5s, 1934-36, . . . . .		10,934 00	108	10,800 00
Baltimore, Md., sewerage 3½s, 1980, . . . . .		9,375 00	89	8,900 00
Berkley, Va., imp. 5s, 1932, . . . . .		10,840 00	107	10,700 00
Birmingham, Ala., pub. imp. 6s, 1919, . . . . .		10,895 00	104	10,400 00
Camden, N. J., 4½s, 1928, . . . . .		10,655 00	104	10,400 00
Columbus, Ga., ref. 4½s, 1939, . . . . .		10,475 00	104	10,400 00
Coos Co., Ore., s. d. No. 9, 5s, 1928, op. 1918, . . . . .		5,275 00	101	5,050 00
Eugene, Ore., water 5s, 1948, . . . . .		10,950 00	108	10,800 00
Greensburg, Pa., funding 4½s, 1938, op. 1918, . . . . .		10,275 00	100	10,000 00
Hoboken, N. J., water 5s, 1938, . . . . .		11,451 00	114	11,400 00
Houston, Tex., street imp. 5s, 1943, . . . . .		11,050 00	110	11,000 00
Los Angeles, Cal., water 4½s, 1940, . . . . .		10,637 50	107	10,700 00
Minneapolis, Minn., sewer 4s, 1938, . . . . .		10,175 00	101	10,100 00
Mecklenburg County, N. C., 5s, 1917, . . . . .		10,068 20	100	10,000 00
Mecklenburg County, N. C., 5s, 1918, . . . . .		10,103 80	101	10,100 00
Nassau County, N. Y., road 5s, 1926, . . . . .		3,341 25	109	3,270 00
Newport News, Va., street imp. 4½s, 1948, . . . . .		10,475 00	104	10,400 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .		10,912 50	109	10,900 00
New York, N. Y., aqueduct 3½s, 1920, . . . . .		3,806 20	99	3,960 00
North Bergen, N. J., funding 5s, 1938, . . . . .		10,994 00	112	11,200 00
Pittsburgh, Pa., school 6s, 1923, . . . . .		12,100 00	113	11,300 00
Plainfield, N. J., school 4½s, 1958, . . . . .		10,737 50	110	11,000 00
Portsmouth, Va., paving 4½s, 1938, . . . . .		10,000 00	100	10,000 00
Poughkeepsie, N. Y., ref. 4½s, 1928, . . . . .		13,845 00	106	13,780 00
Richmond, Va., 4s, 1927-41, . . . . .		10,178 37	100	10,000 00
Roanoke, Va., ref. 4½s, 1936, . . . . .		10,325 00	102	10,200 00
San Francisco, Cal., school 5s, 1923, . . . . .		10,819 00	104	10,400 00
Schenectady, N. Y., school 4½s, 1928, . . . . .		10,753 00	106	10,600 00
Spokane, Wash., bridge 4½s, 1933, . . . . .		10,500 00	105	10,500 00
Syracuse, N. Y., Salina school 4½s, 1917, . . . . .		1,278 71	100	1,250 00
Syracuse, N. Y., Salina school 4½s, 1918, . . . . .		1,278 71	101	1,262 50
Wilmington, Del., water works 4s, 1921, . . . . .		25,105 00	100	25,000 00
Woodbury, N. J., school 4½s, 1942-46, . . . . .		10,455 80	106	10,600 00
<i>Railroad Bonds.</i>				
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .		9,437 50	92	9,200 00
Baltimore & Ohio 4½s, 1933, . . . . .		4,231 25	95	4,750 00
Beloit Traction 1st 5s, 1932, . . . . .		9,800 00	95	9,500 00
Boston & Maine ext. notes, 6s, 1916, . . . . .		10,037 50	95	9,500 00

	Book Value.	Rate.	Market Value.
Boston & Maine 1st lien 4½s, 1929, . . . . .	\$20,950 00	87	\$17,400 00
Central Pacific Short Line 1st 4s, 1954, . . . . .	9,412 50	84	8,400 00
Chicago & North. Michigan 1st 5s, 1931, . . . . .	10,425 00	43	4,300 00
Chicago, Rock Island & Pac. gen. ref. 4s, 1934, . . . . .	9,175 00	76	7,600 00
Chicago & West. Indiana cons. 4s, 1952, . . . . .	9,697 50	76	7,600 00
Denver & Rio Grande 1st 4s, 1936, . . . . .	9,850 00	81	8,100 00
Erie & Jersey 1st 6s, 1955, . . . . .	26,125 00	110	27,500 00
Erie (Genesee River) 1st 6s, 1957, . . . . .	12,450 00	110	13,200 00
Erie conv. 4s, 1953, . . . . .	6,497 50	68	6,800 00
Ft. Wayne & Wabash Val. Trac. 1st cons. 5s, 1934, . . . . .	4,100 00	63	3,150 00
Ft. Worth & Rio Grande 1st 4s, 1928, . . . . .	8,809 37	70	7,000 00
Interboro-Metropolitan coll. tr. 4½s, 1956, . . . . .	3,706 25	72	3,600 00
Kansas City Railways 5s, 1944, . . . . .	6,912 50	98	6,860 00
Kentucky Trac. & Terminal 5s, 1951, . . . . .	17,800 00	83	16,600 00
Lafayette & Logansport Traction 1st 5s, 1936, . . . . .	9,200 00	87	8,700 00
Long Island R.R. ferry 1st 4½s, 1922, . . . . .	15,262 50	99	14,850 00
Louis. & Nash. (A., K. & C. Div.) 1st 4s, 1955, . . . . .	14,212 50	89	13,350 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .	9,775 00	90	9,000 00
Memphis Street coll. notes, 6s, 1917, . . . . .	9,950 00	100	10,000 00
Michigan 1st lien notes, 6s, 1919, . . . . .	9,862 50	101	10,100 00
Missouri Pacific equip. 5s, 1917-18, . . . . .	6,756 01	100	7,000 00
Norfolk & Western 1st lien 4s, 1944, . . . . .	9,337 50	92	9,200 00
Peoples Passenger, Phila., tr. cdfs. 4s, 1943, . . . . .	9,637 50	87	8,700 00
Peoria Railway 1st 5s, 1920, . . . . .	9,800 00	98	9,800 00
Père Marq. (L. E. & Det. R. Div.) 1st 4½s, 1932, . . . . .	9,900 00	90	9,000 00
Pine Bluff & West. 1st 5s, 1923, . . . . .	10,000 00	94	9,400 00
Public Service Newark Terminal 1st 5s, 1955, . . . . .	9,550 00	100	10,000 00
Rockford & Freeport Electric 1st 5s, 1923, . . . . .	19,200 00	93	18,600 00
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	8,975 00	81	8,100 00
Salt Lake City Union Depot & Ry. 1st 5s, 1938, . . . . .	9,550 00	91	9,100 00
San Antonio & Aransas Pass 1st 4s, 1943, . . . . .	9,000 00	65	6,500 00
So. Jersey Gas, Elec. & Trac. 1st 5s, 1953, . . . . .	10,000 00	99	9,900 00
Southern Pacific (S. Fran. Term.) 1st 4s, 1950, . . . . .	13,800 00	86	12,900 00
Southern Pacific conv. 5s, 1934, . . . . .	4,812 50	103	5,150 00
Toledo, St. Louis & West. prior lien 3½s, 1925, . . . . .	9,125 00	84	8,400 00
United Railways, St. Louis, 1st 4s, 1934, . . . . .	12,862 50	60	9,000 00
Virginia Railway & Power 5s, 1934, . . . . .	4,450 00	90	4,500 00
Washington Terminal 1st 3½s, 1945, . . . . .	9,035 00	86	8,600 00
Waterloo, Cedar Falls & North. 1st 5s, 1940, . . . . .	9,150 00	85	8,500 00
<i>Miscellaneous Bonds.</i>			
Acme White Lead & Color Wks. 1st 6s, 1918-20, . . . . .	4,725 00	100	5,000 00
Kansas City Light & Power 5s, 1944, . . . . .	2,962 50	98	2,940 00
Kenmore Pulp & Paper 6s, 1937, . . . . .	4,625 00	98	4,900 00
Kentucky Utilities 1st 6s, 1919, . . . . .	9,584 00	100	10,000 00
Kewanee Light & Power 1st 6s, 1924, . . . . .	10,250 00	99	9,900 00
Milwaukee Gas Light 1st 4s, 1927, . . . . .	9,250 00	94	9,400 00
Mortgage Bond, N. Y., 4s, 1966, . . . . .	9,000 00	75	7,500 00
Peoria Gas & Electric 5s, 1923, . . . . .	10,112 50	101	10,100 00
St. Joseph Gas, Mo., 1st 5s, 1937, . . . . .	9,700 00	79	7,900 00
St. Lawrence Pulp & Lumber 1st 6s, 1933, . . . . .	23,125 00	94	23,500 00
San Francisco Gas & Elec. gen. 4½s, 1933, . . . . .	12,285 00	97	12,610 00
United Gas & Electric, Conn., 6s, 1945, . . . . .	9,700 00	96	9,600 00
	<hr/>		
	\$1,019,675 17		\$998,704 50

## PHILADELPHIA MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Aug. 23, 1880. Commenced business Nov. 1, 1880.

EDWIN I. ATLEE, *President.*

RICHARD H. MORRIS, *Secretary.*

*Home Office, 911 Commercial Trust Building.*

### INCOME.

Net premiums, . . . . .	\$527,557 61
Gross interest on stocks and bonds, \$26,817.17; bank deposits, \$2,404.19, . . . . .	29,221 36
Gross profit on sale of stocks and bonds, . . . . .	1,348 42

Gross increase in book value of bonds, . . . . .	\$4,950 00
Refund of federal corporation tax, . . . . .	1,252 77
Income tax withheld at source, . . . . .	60 00
From all other sources, . . . . .	2,121 37
Total income, . . . . .	\$566,511 53
Ledger assets, Dec. 31, 1915, . . . . .	553,110 83
Total, . . . . .	\$1,119,622 36

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$19,477 76
Salaries of special and general agents, . . . . .	43 79
Salaries, fees, etc., of officers and employees, . . . . .	27,679 45
Rents, . . . . .	3,000 00
Advertising, printing and stationery, . . . . .	2,904 91
Postage, telegrams, telephone and express, . . . . .	1,492 65
Legal expenses, . . . . .	432 39
Furniture and fixtures, . . . . .	610 05
Fire department, patrol and salvage corps fees and taxes, . . . . .	451 61
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	11,671 16
State taxes on premiums, . . . . .	1,603 31
Insurance Department licenses and fees, . . . . .	387 20
Federal corporation tax, . . . . .	504 07
Dividends to policy holders, . . . . .	381,326 85
Gross loss on sale of bonds, . . . . .	600 00
Gross decrease in book value of bonds, . . . . .	5,000 00
Income tax withheld at source, . . . . .	87 02
Total disbursements, . . . . .	\$457,272 22
Balance, . . . . .	\$662,350 14

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$540,507 83
Cash in office, . . . . .	1,988 65
Deposits in trust companies and banks on interest, . . . . .	89,686 56
Premiums in course of collection, . . . . .	30,167 10
Total ledger assets, . . . . .	\$662,350 14

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	7,711 23
Gross assets, . . . . .	\$670,061 37

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	1,325 83
Admitted assets, . . . . .	\$668,735 54

## LIABILITIES.

Unpaid losses, . . . . .	\$8,133 45
Unearned premiums on outstanding risks, . . . . .	328,154 20
Salaries, expenses and accounts due or accrued, . . . . .	182 94

Federal, state and other taxes due or accrued, . . . . .	\$2,206 13
Income tax withheld at source, . . . . .	60 00
Total, . . . . .	\$338,736 72
Surplus to policy holders, . . . . .	329,998 82
Total liabilities, including surplus, . . . . .	\$668,735 54

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$66,410,100 00	\$534,858 31	\$2,674,291 55
Written during the year, . . . . .	71,296,129 00	561,016 80	2,805,084 00
Total, . . . . .	\$137,706,229 00	\$1,095,875 11	\$5,479,375 55
Expired and terminated, . . . . .	57,394,252 00	467,313 39	2,336,566 95
In force at end of year, . . . . .	\$80,311,977 00	\$628,561 72	\$3,142,808 60

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,761,944 01
Net losses paid from organization of company, . . . . .	832,942 01
Cash dividends paid policy holders from organization of company, . . . . .	5,601,716 99
Dividends to policy holders during 1916: 92, 82, 74, 66 and 60 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$49.32; sprinkler leakage, \$1,033.43.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
310 shares Pennsylvania, . . . . .	\$17,500 00	114	\$17,670 00
65 " West Jersey & Seashore, . . . . .	3,363 75	100	3,250 00
<i>Bank Stocks.</i>			
25 shares Land Title & Trust, Phila., . . . . .	3,276 00	510	12,750 00
26 " Philadelphia National, . . . . .	7,133 00	497	12,922 00
<i>Miscellaneous Stocks.</i>			
18 shares Municipal Service, . . . . .	—	65	1,170 00
<i>State and Municipal Bonds.</i>			
New York 4s, 1961, . . . . .	15,243 33	106	15,900 00
New York, N. Y., 4s, 1957, . . . . .	15,000 00	101	15,150 00
New York, N. Y., 4s, 1958, . . . . .	9,987 50	101	10,100 00
New York, N. Y., 4s, 1959, . . . . .	2,872 50	102	3,060 00
Philadelphia, Pa., 4s, 1941, . . . . .	10,162 50	103	10,300 00
<i>Railroad Bonds.</i>			
American Railways 5s, 1931, . . . . .	14,475 00	94	14,100 00
American Railways 5s, 1961, . . . . .	8,250 00	81	8,100 00
Aurora, Elgin & Chicago 5s, 1946, . . . . .	14,425 00	77	11,550 00
Brinson 5s, 1935, . . . . .	9,550 00	90	9,000 00
Chesapeake & Ohio equip. 4½s, 1923-24, . . . . .	15,000 00	100	15,000 00
Chicago & West. Indiana 4s, 1952, . . . . .	16,550 00	76	15,200 00
Cleveland & Southwestern Traction 5s, 1923, . . . . .	8,950 00	86	8,600 00
Columbus, Newark & Zanesville Elec. 5s, 1926, . . . . .	9,300 00	85	8,500 00
Georgia Railway & Power 5s, 1954, . . . . .	4,625 00	92	4,600 00
Georgia Railway & Electric 5s, 1949, . . . . .	19,800 00	98	19,600 00
Lake Shore & Michigan South. 4s, 1931, . . . . .	4,650 00	96	4,800 00
Lake Shore Electric 5s, 1923, . . . . .	9,850 00	90	9,000 00
Lancaster County Railway & Light 5s, 1951, . . . . .	10,050 00	98	9,800 00
Lewiston, Augusta & Waterville Street 5s, 1937, . . . . .	13,899 25	88	13,200 00
Long Island 4s, 1949, . . . . .	17,450 00	89	17,800 00
Midland Valley adjust. series A 5s, 1953, . . . . .	2,375 00	30	1,500 00
Norfolk & West.-Poca. C. & C. 4s, 1941, . . . . .	18,025 00	91	18,200 00
Northwestern Elevated 5s, 1941, . . . . .	4,650 00	88	4,400 00
Pennsylvania 4½s, 1965, . . . . .	19,550 00	103	20,600 00
Public Service Corporation, N. J., 5s, 1959, . . . . .	14,100 00	92	13,800 00
Southern Pacific 4s, 1929, . . . . .	17,650 00	87	17,400 00

	Book Value.	Rate.	Market Value.
Sunbury, Hazleton & Wilkes-Barre 5s, 1928, . . . . .	\$3,900 00	102	\$4,080 00
Toledo, St. Louis & Western 4s, 1917, . . . . .	5,000 00	30	3,000 00
Toledo, St. Louis & Western 4s, 1950, . . . . .	7,800 00	60	6,000 00
Western New York & Pennsylvania 4s, 1943, . . . . .	16,900 00	85	17,000 00
Western Ohio 5s, 1921, . . . . .	9,450 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
American Ice 6s, 1942, . . . . .	9,930 00	102	10,200 00
Auburn Gas 5s, 1930, . . . . .	9,900 00	98	9,800 00
Consolidated Gas, Elec. Lt. & Pwr. 4½s, 1935, . . . . .	8,600 00	93	9,300 00
Huntsville Consolidated Gas 5s, 1944, . . . . .	5,000 00	50	4,000 00
Jacksonville Gas 5s, 1942, . . . . .	19,000 00	94	18,800 00
Knickerbocker Ice 5s, 1941, . . . . .	4,450 00	90	4,500 00
Memphis Consolidated Gas & Electric 5s, 1943, . . . . .	13,800 00	78	11,700 00
Municipal Service 5s, 1932, . . . . .	8,550 00	94	8,460 00
Pittsburgh & Westmoreland Coal 5s, 1925, . . . . .	9,700 00	98	9,800 00
Pittsburgh Term. Warehouse & Trans. 5s, 1936, . . . . .	9,950 00	101	10,100 00
Seattle Lighting 6s, 1920, . . . . .	16,830 00	98	16,660 00
Southwestern Gas & Electric 5s, 1932, . . . . .	14,960 00	93	14,880 00
United Gas & Electric 6s, 1945, . . . . .	9,700 00	96	9,600 00
Wisconsin River Power 5s, 1941, . . . . .	9,000 00	90	9,000 00
York Haven Water & Power 5s, 1957, . . . . .	10,375 00	47	6,580 00
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	\$540,507 83		\$539,182 00

## THE PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

Incorporated May, 1854. Commenced business June, 1854.

PAID-UP CAPITAL, \$3,000,000.

EDWARD MILLIGAN, *President.*

JOHN B. KNOX,  
THOMAS C. TEMPLE, } *Secretaries.*  
GEORGE C. LONG, JR., }

*Home Office, Trinity and Elm Streets.*

### INCOME.

Net fire premiums, \$5,889,034.10;* marine, \$320,922.06, . . . . .	\$6,209,956 16
Gross interest on mortgages, \$7,975.46; collaterals, \$3,411.14; stocks and bonds, \$715,811.20; bank deposits, \$24,620.79; all other, \$1,797.02; gross rents, \$14,324.23, . . . . .	767,939 84
Agents' balances previously charged off, . . . . .	920 25
Gross profit on sale or maturity of stocks and bonds, . . . . .	10,220 84
From all other sources, . . . . .	255 00
	<hr/>
Total income, . . . . .	\$6,989,292 09
Ledger assets, Dec. 31, 1915, . . . . .	13,629,555 15
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Total, . . . . .	\$20,618,847 24

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,811,489.77; marine, \$71,964.07, . . . . .	\$2,883,453 84
Expenses of adjustment and settlement of losses, . . . . .	50,753 23
Commissions or brokerage,† . . . . .	1,152,790 98
Salaries and expenses of special and general agents, . . . . .	375,847 00
Salaries, fees, etc., of officers and employees, . . . . .	280,813 14
Rents, . . . . .	37,460 30

\* By direction of Massachusetts Insurance Department, includes \$49,875 representing estimated net premiums on foreign business not entered on books of the company.

† Includes \$12,375 estimated commissions to be paid on foreign premiums on business not entered on books of the company.

Advertising, printing and stationery, . . . . .	\$85,003 00
Postage, telegrams, telephone and express, . . . . .	37,016 17
Legal expenses, . . . . .	4,853 85
Furniture and fixtures, . . . . .	8,592 02
Maps, including corrections, . . . . .	10,280 48
Underwriters' boards and tariff associations, . . . . .	104,418 60
Fire department, patrol and salvage corps fees and taxes, . . . . .	17,929 63
Inspections and surveys, . . . . .	13,209 97
Repairs and expenses on real estate, . . . . .	3,309 33
Taxes on real estate, . . . . .	2,908 96
State taxes on premiums, . . . . .	138,615 74
Insurance Department licenses and fees, . . . . .	31,177 32
Federal corporation tax, . . . . .	12,446 44
Other licenses, fees and taxes, . . . . .	206,346 29
Dividends to stockholders, . . . . .	600,000 00
Agents' balances charged off, . . . . .	5,096 86
Gross loss on sale or maturity of stocks and bonds, . . . . .	8,029 42
Investment bureau, . . . . .	6,028 49

Total disbursements, . . . . .	\$6,076,381 06
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Balance, . . . . .	\$14,542,466 18
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$478,649 70
Mortgage loans on real estate, . . . . .	115,280 00
Loans secured by collateral (Schedule A), . . . . .	100,000 00
Book value of stocks and bonds (Schedule B), . . . . .	11,719,939 23
Cash in office, . . . . .	33,585 10
Deposits in trust companies and banks not on interest, . . . . .	55,062 73
Deposits in trust companies and banks on interest, . . . . .	776,987 74
Agents' balances, . . . . .	1,225,461 68
Foreign premiums in course of collection,* . . . . .	37,500 00

Total ledger assets, . . . . .	\$14,542,466 18
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,166.98; bonds, \$130,066.23; collateral loans, \$375; other assets, \$5,952.88; rents due and accrued on company's property, \$825.65, . . . . .	140,386 74
Market value of real estate over book value, . . . . .	21,377 74
Market value of stocks and bonds over book value, . . . . .	2,003,925 02
Due from other companies, . . . . .	30,647 79

Gross assets, . . . . .	\$16,738,803 47
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$70,151 35
Overdue and accrued interest on bonds in default, . . . . .	29,687 46
Market value of special deposits in excess of corresponding liabilities, . . . . .	133,808 16
	233,646 97

Admitted assets, . . . . .	\$16,505,156 50
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\* Not entered on company's books but included in ledger assets in annual statement by direction of Massachusetts Insurance Department.

## LIABILITIES.

Unpaid losses, including \$15,402.05 resisted, \$779,968.55; less reinsurance, \$289,336.38, . . . . .	\$490,632 17
Unearned premiums on outstanding risks, . . . . .	5,996,729 90
Salaries, expenses and accounts due or accrued, . . . . .	35,000 00
Federal, state and other taxes due or accrued, . . . . .	205,000 00
Contingent commissions or other charges due or accrued, . . . . .	21,000 00
<b>Total, . . . . .</b>	<b>\$6,748,362 07</b>
Cash capital, . . . . .	\$3,000,000 00
Surplus over all liabilities, . . . . .	6,756,794 43
Surplus to policy holders, . . . . .	9,756,794 43
<b>Total liabilities, including surplus, . . . . .</b>	<b>\$16,505,156 50</b>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,364,398,688 00	\$13,528,302 68
Fire risks written during the year, . . . . .	958,149,087 00	8,994,903 74
<b>Total, . . . . .</b>	<b>\$2,322,547,775 00</b>	<b>\$22,523,206 42</b>
Expired and terminated, . . . . .	894,934,696 00	8,810,818 54
<b>In force at end of year, . . . . .</b>	<b>\$1,427,613,079 00</b>	<b>\$13,712,387 88</b>
Deduct amount reinsured, . . . . .	228,075,298 00	2,283,673 43
<b>Net amount in force, . . . . .</b>	<b>\$1,199,537,781 00</b>	<b>\$11,428,714 45</b>
Marine risks written during the year, . . . . .	\$57,431,674 00	\$650,975 42
Expired and terminated, . . . . .	44,812,317 00	415,221 12
<b>In force at end of year, . . . . .</b>	<b>\$12,619,357 00</b>	<b>\$235,754 30</b>
Deduct amount reinsured, . . . . .	2,988,653 00	45,770 98
<b>Net amount in force, . . . . .</b>	<b>\$9,630,704 00</b>	<b>\$189,983 32</b>

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$151,657,736 08
Net losses paid from organization of company, . . . . .	84,500,583 03
Cash dividends declared from organization of company, . . . . .	13,265,000 00
Dividends declared during the year (20 per cent.), . . . . .	600,000 00
Par value of company's stock owned by directors, . . . . .	49,200 00
Net premiums written during the year: motor vehicles, \$157,717.60; wind storms and tornadoes, \$172,339.46; hail, \$18,115.09; sprinkler leakage, \$4,448.45.	
Losses incurred during the year: motor vehicles, \$60,222.61; wind storms and tornadoes, \$43,974.61; hail, \$13,169.87; sprinkler leakage, \$4.50.	



## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

		Company's Market Value.	Loaned Thereon.
3 shares	North & Judd Manufacturing, . . . . .	\$270 00	
37 "	Johns, Pratt Co., . . . . .	13,690 00	
21 "	National Surety, . . . . .	5,250 00	
155 "	Niles, Bement, Pond Co., . . . . .	27,590 00	
10 "	New Britain Machine, . . . . .	1,050 00	
100 "	Union Manufacturing, . . . . .	12,000 00	
5 "	Standard Fire Insurance, . . . . .	300 00	
25 "	Stanley Works, . . . . .	2,625 00	\$100,000 00
10 "	Phoenix National Bank, . . . . .	2,500 00	
76 "	Ætna Accident & Liab. conv. scrip surplus, . . . . .	40,280 00	
20 "	Hartford Steam Boiler Inspec. & Insurance, . . . . .	10,400 00	
30 "	Scovil Manufacturing, . . . . .	20,400 00	
5 "	Hartford City Gas Light, . . . . .	300 00	
1 share	New Britain Gas, . . . . .	45 00	
		\$136,700 00	\$100,000 00

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, pref., . . . . .	\$50,437 50	101	\$50,500 00
300 "	Beech Creek, . . . . .	14,400 00	92	13,800 00
360 "	Boston Elevated, . . . . .	40,728 58	76	27,360 00
300 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	29,137 50	83	24,900 00
300 "	Chic., Milw. & St. Paul, pref., . . . . .	33,062 50	125	37,500 00
500 "	Cleveland & Pittsburgh, . . . . .	20,200 00	169	42,250 00
200 "	Delaware, Lacka. & Western, . . . . .	41,700 00	480	48,000 00
500 "	Ft. Wayne & Jackson, pref., . . . . .	49,150 00	123	61,500 00
300 "	Georgia Railroad & Banking, . . . . .	57,769 00	267	80,100 00
200 "	Illinois Central, . . . . .	28,000 00	105	21,000 00
800 "	Louisville & Nashville, . . . . .	100,387 50	133	106,400 00
1,000 "	Morris & Essex, . . . . .	69,931 25	172	86,000 00
2,350 "	New York, New Haven & Hart., . . . . .	340,975 38	51	119,850 00
250 "	New York & Harlem, . . . . .	24,640 00	360	45,000 00
1,100 "	New York Cent. & Hud. River, . . . . .	132,444 75	104	114,400 00
4,400 "	Pennsylvania, . . . . .	254,458 28	114	250,800 00
500 "	Peoria & Bureau Valley, . . . . .	72,625 00	135	67,500 00
250 "	Rensselaer & Saratoga, . . . . .	14,781 25	180	45,000 00
500 "	Sharon of Pennsylvania, . . . . .	25,750 00	109	27,250 00
100 "	United New Jersey R.R. & Canal, . . . . .	23,400 00	228	22,800 00
200 "	West Jersey & Sea Shore, . . . . .	11,300 00	100	10,000 00
<i>Bank Stocks.</i>				
100 shares	Bankers Trust, New York, . . . . .	48,300 00	485	48,500 00
375 "	Central Trust, New York, . . . . .	38,060 00	832	312,000 00
10 "	Commonwealth, Richmond, . . . . .	1,100 00	-	-
170 "	First National, Hartford, . . . . .	32,300 00	230	39,100 00
700 "	Hartford-Ætna Nat'l, Hartford, . . . . .	125,908 70	232	162,400 00
600 "	Hartford Trust, . . . . .	43,964 00	460	276,000 00
479 "	Imperial, Toronto, . . . . .	84,347 64	200	95,800 00
100 "	Metropolitan Trust, New York, . . . . .	53,537 50	418	41,800 00
300 "	New Britain Trust, . . . . .	58,627 63	265	79,500 00
200 "	New Britain National, . . . . .	21,040 00	180	36,000 00
770 "	Phoenix National, Hartford, . . . . .	103,800 00	255	196,350 00
200 "	State Bank & Trust, Hartford, . . . . .	20,864 00	355	71,000 00
50 "	Security Trust, Hartford, . . . . .	8,750 00	350	17,500 00
440 "	Waterbury National, . . . . .	29,580 00	160	35,200 00
<i>Miscellaneous Stocks.</i>				
225 shares	American Telegraph & Cable, . . . . .	30,410 00	64	14,400 00
450 "	Hartford Electric Light, . . . . .	73,615 00	310	139,500 00
1,300 "	Holyoke Water Power, . . . . .	129,750 26	430	559,000 00
205 "	Massachusetts Gas, . . . . .	23,281 25	93	23,250 00
250 "	New England Tel. & Tel., . . . . .	32,453 13	122	30,500 00
500 "	New Haven Gas Light, . . . . .	21,000 00	162	20,250 00
2,600 "	North Western Telegraph, . . . . .	145,929 00	108	140,400 00
120 "	New York Dock, pref., . . . . .	6,277 50	40	4,800 00
12,789 "	Phoenix Securities, . . . . .	1,925,660 00	260	3,325,140 00
200 "	South. & Atlantic Telegraph, . . . . .	5,250 00	92	4,600 00

	Book Value.	Rate.	Market Value.
330 shares South. New Eng. Telephone, . . .	\$40,295 12	148	\$48,840 00
250 " United Illuminating, New Haven, . . .	44,975 00	300	75,000 00
205 " Western Union Telegraph, . . .	18,751 16	99	20,295 00
600 " Waterbury Gas Light, . . .	30,000 00	210	31,500 00

*Government Bonds.*

Anglo-French external 5s, 1920, . . .	47,406 25	93	46,500 00
British government 5s, 1918, . . .	24,750 00	98	24,500 00
British government 5½s, 1921, . . .	24,625 00	98	24,500 00

*State, County and Municipal Bonds.*

Augusta, Ga., 4½s, 1925, . . .	10,150 00	103	10,300 00
Berlin, Ont., deb. 5½s, 1922, . . .	25,853 75	101	25,250 00
Bridgeport, Conn., school 4½s, 1924, . . .	30,564 56 {	103	6,180 00
Bridgeport, Conn., school 4½s, 1925-27, . . .		104	24,960 00
Bridgeport, Conn., imp. 4s, 1936-39, . . .	40,450 00	100	40,000 00
Brantford, Ont., deb. 4s, 1934, . . .	19,252 00	87	17,400 00
Brantford, Ont., 4½s, 1942, . . .	6,689 79	91	6,370 00
Brantford, Ont., 5s, 1952, . . .	20,706 16	98	19,600 00
Fairfield County, Conn., funding 4s, 1939, . . .	49,887 50	100	50,000 00
Florence, S. C., sewerage 5s, 1950, . . .	37,075 00	105	36,750 00
Guelph, Ont., 5s, 1919, . . .	27,076 00	99	23,760 00
Guelph, Ont., deb. 4½s, 1929, . . .	20,636 00	93	18,600 00
Hartford, Conn., Conn. Riv. bridge 3½s, 1954-55, . . .	45,125 00	93	46,500 00
Hartford, Conn., 2d North sch. dist. 3½s, 1934, . . .	40,000 00	95	38,000 00
Hartford, Conn., Wash. St. sch. dist. 4s, 1928, . . .	21,200 00	101	20,200 00
Hartford, Conn., South sch. dist. 3½s, 1942, . . .	108,000 00	94	101,520 00
Kingston, Ont., deb. 4½s, 1943, . . .	25,000 00	95	23,750 00
Lachine, Que., 5s, 1953, . . .	22,000 00	94	23,500 00
London, Ont., deb. 3½s, 1927, . . .	21,093 60	87	20,880 00
Montreal West, Que., deb. 5s, 1952, . . .	10,729 00	90	9,000 00
Montreal, Que., 3½s, 1939, . . .	42,187 50	80	40,000 00
New Britain, Conn., sewer 4s, 1936, . . .	24,843 75	100	25,000 00
New Brunswick 4s, 1922, . . .	5,048 35	95	4,750 00
New Haven, Conn., imp. 4s, 1931-33, . . .	40,125 00	101	40,400 00
New London, Conn., water 3½s, 1926, . . .	23,875 00	97	24,250 00
New York, N. Y., rapid transit 4½s, 1966, . . .	52,681 45	105	52,500 00
Norwich, Conn., ct. house 4s, 1931, . . .	25,093 75	100	25,000 00
Ottawa, Ont., deb. 4s, 1917, . . .	3,922 40	100	4,000 00
Ottawa, Ont., deb. 4½s, 1934, . . .	28,539 00	94	28,200 00
Outremont, Que., deb. 5s, 1950, . . .	27,863 75	96	24,000 00
Petersburg, Va., 4s, 1943, . . .	26,125 00	96	24,000 00
Portland, Ore., ferry 5s, 1933, . . .	16,897 50	111	16,650 00
Portland, Ore., water 5s, 1923, . . .	6,663 60	105	6,300 00
Portland, Ore., bridge 5s, 1925, . . .	19,038 30	107	18,190 00
Portland, Ore., funding 5s, 1928, . . .	15,942 50	109	15,260 00
Quebec, Que., 4½s, 1922, . . .	71,795 50	96	70,080 00
Richmond, Va., 5s, 1921, . . .	30,000 00	104	26,000 00
St. Boniface, Man., deb. 5s, 1930, . . .	26,551 25	91	22,750 00
St. Boniface, Man., local imp. 5s, 1932, . . .	23,574 75	90	22,500 00
St. Denis de Montreal, Que., school 5½s, 1952, . . .	27,082 00	98	24,500 00
St. Henri, Que., 4½s, 1918, . . .	78,375 00	99	74,250 00
St. Henri, Que., school 4½s, 1949, . . .	20,700 00	88	17,600 00
St. Hyacinthe, Que., 5s, 1953, . . .	25,000 00	85	21,250 00
St. Louis, Que., 4s, 1941, . . .	35,184 00	83	33,200 00
Seattle, Wash., Cedar Riv. wtr. sup. 5s, 1919, . . .	51,479 25 {	102	25,500 00
Seattle, Wash., Cedar Riv. wtr. sup. 5s, 1920, . . .		103	25,750 00
Toronto, Ont., deb. 4s, 1948, . . .	46,749 83	84	46,200 00
Toronto, Ont., elec. pwr. 4½s, 1953, . . .	41,850 00	92	41,400 00
Victoria, B. C., 5s, 1928, . . .	21,900 00	102	20,400 00
Waterbury, Conn., paving 4s, 1927, . . .	50,093 75	101	50,500 00
Westmount, Que., 4s, 1945, . . .	45,625 00	84	42,000 00
Winnipeg, Man., park 5s, 1923, . . .	20,362 00	99	19,800 00
Winnipeg, Man., local imp. 4s, 1922, . . .	23,220 00	95	23,750 00
Winston-Salem, N. C., gen. 5s, 1944, . . .	26,125 00	108	27,000 00

*Railroad Bonds.*

Atlantic & Danville 1st 4s, 1948, . . .	47,000 00	81	40,500 00
Atlanta-Birmingham 1st 4s, 1933, . . .	23,500 00	87	21,750 00
Atlanta & Charlotte Air Line 5s, 1944, . . .	25,000 00	103	25,750 00
Baltimore & Ohio equip. 4½s, 1921, . . .	25,086 03	101	25,250 00
Bangor & Aroostook 5s, 1943, . . .	25,977 50	101	25,250 00
Boston & Maine 4½s, 1929, . . .	54,312 50	87	43,500 00
Burl., C. R. & No. (I., M. & D. Div.) cons. 1st 5s, 1934, . . .	55,375 00	102	51,000 00

	Book Value.	Rate.	Market Value.
Carolina Central 1st cons. 4s, 1949, . . . . .	\$15,502 50	88	\$15,840 00
Central New England 1st 4s, 1961, . . . . .	17,875 00	81	20,250 00
Central Pacific 1st ref. 4s, 1949, . . . . .	51,000 00	91	45,500 00
Central Pacific (Thr. Sh. Line) 1st 4s, 1954, . . . . .	21,375 00	84	21,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	62,125 00	106	53,000 00
Choctaw & Memphis 1st 5s, 1949, . . . . .	87,450 00	100	75,000 00
Chicago, Indiana & Southern 1st cons. 4s, 1956, . . . . .	49,312 50	90	45,000 00
Chicago, Indian. & Louisville ref. 5s, 1947, . . . . .	43,745 00	101	38,380 00
Chicago, Indian. & Louisville ref. 4s, 1947, . . . . .	23,562 50	85	21,250 00
Chicago & North Western 6s, 1929, . . . . .	65,383 25	111	66,600 00
Chicago & North Western 5s, 1929, . . . . .	21,600 00	105	21,000 00
Chicago & Western Indiana gen. 6s, 1932, . . . . .	203,276 25	107	189,390 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	91,375 00	76	76,000 00
Chicago & Erie 1st 5s, 1982, . . . . .	59,980 00	107	53,500 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	29,250 00	108	27,000 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . .	56,027 82	103	51,500 00
Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . . . .	27,187 50	104	26,000 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . . . .	6,300 00	101	6,363 00
Chicago Railways purchase money 4s, 1927, . . . . .	24,833 33	60	15,000 00
Chicago Railways adjust. income 4s, 1927, . . . . .	1,050 00	41	1,076 25
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	20,837 50	87	21,750 00
Chicago, St. Paul, Minn. & Omaha 5s, 1930, . . . . .	49,968 75	102	51,000 00
Chicago Junc. & Union Stk. Yds. coll. tr. 5s, 1940, . . . . .	24,750 00	101	25,250 00
Cincinnati, Dayton & Ironton 1st 5s, 1941, . . . . .	112,445 00	43	43,000 00
Cleveland & Mahoning Valley 5s, 1938, . . . . .	7,280 00	107	7,490 00
Cleve., Col., Cin. & Indian. gen. cons. 6s, 1934, . . . . .	63,000 00	116	58,000 00
Central R.R. of New Jersey gen. 5s, 1987, . . . . .	56,093 75	118	59,000 00
Cincinnati, Indian., St. L. & Chic. 6s, 1920, . . . . .	10,766 25	105	10,500 00
Cleve., Cin., Chic. & St. Louis 4s, 1993, . . . . .	21,250 00	79	19,750 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, . . . . .	20,952 50	82	20,500 00
Connecticut Company equip notes, 5s, 1918, . . . . .	41,000 00	101	41,410 00
Delaware & Hudson 1st lien equip. 4½s, 1922, . . . . .	101,687 50	101	101,000 00
Denver City Tramway 1st & ref. 5s, 1933, . . . . .	4,700 00	70	3,500 00
Des Moines & Ft. Dodge 1st 4s, 1935, . . . . .	73,187 50	68	51,000 00
Detroit, Gr. Rapids & West. cons. 1st 4s, 1946, . . . . .	22,468 75	85	21,250 00
Duluth & Iron Range 1st 5s, 1937, . . . . .	31,125 00	102	30,600 00
Detroit Railway 1st 5s, 1924, . . . . .	65,392 50	93	55,800 00
Elgin, Joliet & Eastern 1st 5s, 1941, . . . . .	114,468 75	104	104,000 00
Erie 1st cons. 7s, 1920, . . . . .	53,000 00	108	54,000 00
Erie (Penn. coll.) 4s, 1951, . . . . .	23,593 75	90	22,500 00
Easton & Amboy 1st 5s, 1920, . . . . .	54,376 24	102	51,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, . . . . .	26,626 90	100	25,000 00
Flint & Père Marquette cons. 1st 5s, 1939, . . . . .	28,750 00	97	24,250 00
Georgia Pacific 1st 6s, 1922, . . . . .	55,037 39	107	53,500 00
Grand Trunk of Canada equip. 4½s, 1919, . . . . .	24,705 00	99	24,750 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	25,375 00	92	23,000 00
Iowa Central 5s, 1938, . . . . .	86,921 25	91	68,250 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	96,021 25	92	92,000 00
Kansas City & Pacific 1st 4s, 1990, . . . . .	45,780 00	70	35,000 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . . . .	29,250 00	111	27,750 00
Lake Erie & Western 5s, 1937, . . . . .	56,818 75	99	49,500 00
Lake Shore & Mich. South. deb. 4s, 1931, . . . . .	140,396 25	96	144,000 00
Lehigh Valley Terminal 5s, 1941, . . . . .	114,842 50	113	113,000 00
Lehigh Valley, New York, 1st 4½s, 1940, . . . . .	26,750 00	101	25,250 00
Louisville, Hend. & St. Louis 1st 5s, 1946, . . . . .	86,630 00	103	77,250 00
Louisville & Nashville (Pad. & Mem.) 4s, 1946, . . . . .	24,437 50	90	22,500 00
Louis. & Nash. (Atl., Kn. & Cin. Div.) 4s, 1955, . . . . .	21,805 00	89	22,250 00
Louisville & Nashville equip. 5s, 1922, . . . . .	13,000 00	103	13,390 00
Louisville & Nashville equip. 5s, 1923, . . . . .	12,000 00	104	12,480 00
Louis. & Nash. (L., Cin. & Lex. Div.) 4½s, 1931, . . . . .	26,531 25	103	25,750 00
Louis. & Nash. (St. Louis Div.) 1st 6s, 1921, . . . . .	27,735 00	107	26,750 00
Long Island unified 4s, 1949, . . . . .	34,651 25	85	34,000 00
Minneapolis Union 6s, 1922, . . . . .	84,718 34	109	81,750 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . . . .	167,991 25	78	117,000 00
Nashville, Chatta. & St. Louis cons. 5s, 1928, . . . . .	27,562 50	108	27,000 00
New York Central equip. 5s, 1918-19, . . . . .	98,619 00	101	101,000 00
New York Central equip. 5s, 1920, . . . . .	26,812 50	102	25,500 00
New York Central (B. & A. equip.) 4½s, 1920, . . . . .	24,870 00	100	25,000 00
New York, Chicago & St. Louis deb. 4s, 1931, . . . . .	45,593 75	81	40,500 00
New York, Lackawanna & Western 6s, 1921, . . . . .	53,125 00	107	53,500 00
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . . . . .	100,677 00	110	110,000 00
New York, N. Hav. & Hart. deb. 3½s, 1954, . . . . .	17,606 25	68	17,000 00

	Book Value.	Rate.	Market Value.
New York, N. Hav. & Hart. conv. deb. 3½s, 1956,	\$19,121 25	68	\$18,360 00
New York, N. Hav. & Hart. deb. 4s, 1956,	20,062 50	75	18,750 00
New York, N. Hav. & Hart. notes, 4½s, 1917,	75,000 00	100	75,000 00
New York, Westchester & Boston 4½s, 1946,	49,062 50	74	37,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	23,906 25	98	24,500 00
Ohio River gen. 5s, 1937,	5,000 00	108	5,400 00
Oregon & California 1st 5s, 1927,	66,682 20	102	67,320 00
Oswego & Syracuse constr. 5s, 1923,	27,625 00	103	25,750 00
Pennsylvania gen. freight equip. 4s, 1920,	22,354 74	99	22,770 00
Railroad Securities certificates 4s, 1952,	115,875 00	73	91,250 00
Rome, Water'n & Ogdensburg 1st cons. 5s, 1922,	27,437 50	104	26,000 00
Santa Fé, Prescott & Phoenix 5s, 1942,	27,227 20	106	27,560 00
St. Louis, Peoria & No. West. 1st 5s, 1948,	25,750 00	108	27,000 00
St. Paul, Minn. & Manitoba cons. 4s, 1933,	24,500 00	99	24,750 00
St. Paul, Minn. & Manitoba ext. 4s, 1937,	24,500 00	97	24,250 00
St. Paul & North. Pacific 1st 6s, 1923,	61,256 25	110	55,000 00
Southern (St. L. Div.) 1st 4s, 1951,	49,906 25	83	41,500 00
Southern (Mem. Div.) 1st 5s, 1996,	25,750 00	100	25,000 00
St. Louis, Ir. Mt. & So. gen. coll. & l. gr. 5s, 1931,	82,726 45	102	76,500 00
St. Louis & San Francisco gen. 6s, 1931,	35,537 50	113	33,900 00
St. Louis Southwestern 4s, 1989,	22,750 00	78	19,500 00
South & North Alabama cons. 5s, 1936,	59,621 25	108	54,000 00
Terminal Assn. of St. Louis 1st cons. 5s, 1944,	29,437 50	104	26,000 00
Terminal Assn. of St. Louis 1st 4½s, 1939,	26,882 92	100	25,000 00
Toronto, Hamilton & Buffalo 1st 4s, 1946,	46,330 00	84	42,000 00
Toledo & Ohio Central 1st 5s, 1935,	27,375 00	105	26,250 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	26,406 25	100	25,000 00
Vermont Valley 1st 4½s, 1940,	52,250 00	95	47,500 00
Virginia Midland gen. 5s, 1936,	31,468 75	107	26,750 00
Washington County, Me., 3½s, 1954,	19,625 00	83	20,750 00
<i>Miscellaneous Bonds.</i>			
Armour & Co. real estate 1st 4½s, 1939,	23,437 50	94	23,500 00
American Foreign Securities notes, 5s, 1919,	24,500 00	98	24,500 00
Cincinnati Gas & Electric 5s, 1956,	6,965 00	100	7,000 00
Commonwealth Edison, Chicago, 1st 5s, 1943,	25,593 75	103	25,750 00
Cleveland Electric Illuminating 1st 5s, 1939,	25,500 00	102	25,500 00
Chesapeake & Potomac Teleg., Va., 5s, 1943,	14,700 00	99	14,850 00
Lincoln Traction, Neb., 5s, 1939,	9,600 00	95	9,500 00
New York Gas & El. Lt., Ht. & Pwr. 5s, 1948,	25,996 25	105	26,250 00
New England Navigation 6s, 1917,	24,875 00	100	25,000 00
New England Tel. & Tel. 5s, 1932,	51,425 00	100	50,000 00
New York Dock 1st 4s, 1951,	39,480 00	76	31,920 00
North Western Telegraph 4½s, 1934,	26,100 00	94	23,500 00
Swift & Co. 1st 5s, 1944,	23,000 00	101	23,230 00
United Electric, New Jersey, 4s, 1949,	20,812 50	85	21,250 00
Western Union Telegraph 4½s, 1950,	52,312 50	97	48,500 00
	\$11,719,939 23		\$13,723,864 25

## PITTSBURGH FIRE INSURANCE COMPANY, PITTSBURGH, PA.

Incorporated Feb. 10, 1851. Commenced business May, 1851.

PAID-UP CAPITAL, \$200,000.

R. J. WILSON, *President.*W. J. R. MAGILL, *Secretary.**Home Office, 316 Fourth Avenue.*

## INCOME.

Net fire premiums,	\$202,495 95
Gross interest on mortgages, \$15,345.70; collaterals, \$133.30;	
stocks, \$3,595; bank deposits, \$1,670.28; all other, \$20.86;	
gross rents, \$7,276.15,	28,041 29
From all other sources,	100 00
Total income,	\$230,637 24
Ledger assets, Dec. 31, 1915,	509,740 30
Total,	\$740,377 54

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$97,539	51
Expenses of adjustment and settlement of losses, . . . . .	2,239	03
Commissions or brokerage, . . . . .	54,394	73
Salaries and expenses of special and general agents, . . . . .	2,600	15
Salaries, fees, etc., of officers and employees, . . . . .	8,524	18
Rents, . . . . .	2,979	96
Advertising, printing and stationery, . . . . .	2,762	10
Postage, telegrams, telephone and express, . . . . .	1,501	83
Legal expenses, . . . . .	431	22
Maps, including corrections, . . . . .	584	78
Underwriters' boards and tariff associations, . . . . .	1,837	44
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,386	88
Inspections and surveys, . . . . .	530	93
Repairs and expenses on real estate, . . . . .	1,691	26
Taxes on real estate, . . . . .	2,575	51
State taxes on premiums, . . . . .	1,721	27
Insurance Department licenses and fees, . . . . .	681	55
Federal corporation tax, . . . . .	206	37
Other licenses, fees and taxes, . . . . .	1,505	42
Dividends to stockholders, . . . . .	16,000	00
Gross decrease in book value of real estate, . . . . .	100	00
All other disbursements, . . . . .	1,561	24
Total disbursements, . . . . .	\$203,355	36
Balance, . . . . .	\$537,022	18

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$142,565	39
Mortgage loans on real estate, . . . . .	199,225	00
Loans secured by collateral (20 shares, Union Trust Company), . . . . .	2,025	00
Book value of stocks (Schedule A), . . . . .	72,684	07
Cash in office, . . . . .	3,657	71
Deposits in trust companies and banks on interest, . . . . .	71,829	68
Agents' balances, . . . . .	41,689	97
Furniture, fixtures and supplies, . . . . .	3,245	36
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Total ledger assets, . . . . .	\$537,022	18

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$3,399.25; collateral loans, \$7.08; rents due on company's property, \$30, . . . . .	3,436	33
Market value of stocks over book value, . . . . .	1,755	93
Due from other companies, . . . . .	7	53
Gross assets, . . . . .	\$542,221	97

## ASSETS NOT ADMITTED.

Furniture, fixtures and supplies, . . . . .	\$3,245	36
Agents' balances over three months due, . . . . .	2,936	33
Book value of real estate over market value, . . . . .	4,565	39
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Admitted assets, . . . . .	\$531,374	89

## LIABILITIES.

Unpaid losses, \$22,357.27; less reinsurance, \$4,793.97, . . .	\$17,563 30
Unearned premiums on outstanding risks, . . .	183,754 35
Salaries, expenses and accounts due or accrued, . . .	195 50
Federal, state and other taxes due or accrued, . . .	4,817 94
Contingent commissions or other charges due or accrued, . . .	950 00
<b>Total, . . . . .</b>	<b>\$207,281 09</b>
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	124,093 80
Surplus to policy holders, . . . . .	324,093 80
<b>Total liabilities, including surplus, . . . . .</b>	<b>\$531,374 89</b>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$38,931,940 00	\$378,085 96
Fire risks written during the year, . . . . .	26,898,002 00	276,763 88
<b>Total, . . . . .</b>	<b>\$65,829,942 00</b>	<b>\$654,849 84</b>
Expired and terminated, . . . . .	25,831,792 00	247,370 12
<b>In force at end of year, . . . . .</b>	<b>\$39,998,150 00</b>	<b>\$407,479 72</b>
Deduct amount reinsured, . . . . .	5,159,566 00	51,194 97
<b>Net amount in force, . . . . .</b>	<b>\$34,838,584 00</b>	<b>\$356,284 75</b>

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$4,148,418 90
Net losses paid from organization of company, . . .	1,993,755 41
Cash dividends declared from organization of company, . . .	974,982 00
Dividends declared during the year (8 per cent.), . . .	16,000 00
Par value of company's stock owned by directors, . . .	24,200 00

## SCHEDULE A. STOCKS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
50 shares Baltimore & Ohio, pref., . . . . .	\$3,837 50	75	\$3,750 00
500 " Pennsylvania, . . . . .	27,737 50	114	28,500 00
<i>Bank Stocks.</i>			
38 shares Western National, Pittsburgh, . . . . .	6,421 57	130	4,940 00
<i>Miscellaneous Stocks.</i>			
50 shares American Telephone & Telegraph, . . . . .	6,425 00	125	6,250 00
1 share General Adjustment Bureau, . . . . .	50 00	100	50 00
1 " Western Adjust. & Inspection, . . . . .	200 00	200	200 00
100 shares Westinghouse Air Brake, . . . . .	14,187 50	317	15,850 00
200 " Westinghouse Elec. & Mfg., pref., . . . . .	13,825 00	149	14,900 00
	<b>\$72,684 07</b>		<b>\$74,440 00</b>

# THE POTOMAC INSURANCE COMPANY OF THE DISTRICT OF COLUMBIA, WASHINGTON, D. C.

Incorporated 1831. Commenced business 1831.

PAID-UP CAPITAL, \$200,000.

GEORGE W. WHITE, *President*.ALEXANDER K. PHILLIPS, *Secretary*.*Home Office, 900 F Street, N. W.*

## INCOME.

Net fire premiums,	\$180,969 70
Gross interest on mortgages, \$11,672.06; stocks and bonds, \$5,288.47; bank deposits, \$299.15; all other, \$3.10; gross rents, \$2,231.31,	19,494 09
Agents' balances previously charged off,	84 66
Gross profit on sale of bonds,	56 25
From all other sources,	40 00
Total income,	\$200,644 70
Ledger assets, Dec. 31, 1915,	375,188 93
Total,	\$575,833 63

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$71,776 95
Expenses of adjustment and settlement of losses,	681 41
Commissions or brokerage,	58,102 82
Salaries, fees, etc., of officers and employees,	9,681 14
Rents,	1,216 00
Advertising, printing and stationery,	413 11
Postage, telegrams, telephone and express,	334 73
Legal expenses,	596 68
Furniture and fixtures,	297 45
Maps, including corrections,	101 66
Underwriters' boards and tariff associations,	619 01
Inspections and surveys,	135 00
Repairs and expenses on real estate,	345 44
Taxes on real estate,	128 84
State taxes on premiums,	627 96
Insurance Department licenses and fees,	101 53
Federal corporation tax,	36 38
Other licenses, fees and taxes,	917 89
All other disbursements,	348 95
Total disbursements,	\$146,462 95
Balance,	\$429,370 68

## LEDGER ASSETS.

Book value of real estate,	\$36,875 00
Mortgage loans on real estate,	218,550 00
Book value of stocks and bonds (Schedule A),	112,302 45
Cash in office,	308 56
Deposits in trust companies and banks not on interest,	1,149 62

## 546 THE POTOMAC INSURANCE CO. OF THE DISTRICT OF COLUMBIA.

Deposits in trust companies and banks on interest, . . . . .	\$23,919 99
Agents' balances, . . . . .	34,111 66
Due from the Alexander K. Phillips agency, . . . . .	2,153 40
	<hr/>
Total ledger assets, . . . . .	\$429,370 68

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,491.71; bonds, \$674.16; rents due on company's property, \$10.50, . . . . .	3,176 37
Market value of stocks and bonds over book value, . . . . .	17,117 55
Unclaimed dividends, . . . . .	115 55
	<hr/>
Gross assets, . . . . .	\$449,780 15

## ASSETS NOT ADMITTED.

Due from the Alexander K. Phillips agency, . . . . .	2,153 40
	<hr/>
Admitted assets, . . . . .	\$447,626 75

## LIABILITIES.

Unpaid losses, including \$3,250 resisted, \$29,326.78; less re- insurance, \$82.15, . . . . .	\$29,244 63
Unearned premiums on outstanding risks, . . . . .	110,551 08
Dividends declared and unpaid to stockholders, . . . . .	115 55
Salaries, expenses and accounts due or accrued, . . . . .	569 46
Federal, state and other taxes due or accrued, . . . . .	500 00
Contingent commissions or other charges due or accrued, . . . . .	500 00
Rents paid in advance, . . . . .	77 75
	<hr/>
Total, . . . . .	\$141,558 47
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	106,068 28
Surplus to policy holders, . . . . .	<hr/>
	306,068 28
	<hr/>
Total liabilities, including surplus, . . . . .	\$447,626 75

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$24,490,967 00	\$173,462 90
Fire risks written during the year, . . . . .	26,545,860 00	246,513 15
Excess premiums on account of reinsurance, . . . . .	-	8,520 01
	<hr/>	<hr/>
Total, . . . . .	\$51,036,827 00	\$428,496 06
Expired and terminated, . . . . .	22,000,785 00	201,155 55
	<hr/>	<hr/>
In force at end of year, . . . . .	\$29,036,042 00	\$227,340 51
Deduct amount reinsured, . . . . .	2,500,183 00	18,875 05
	<hr/>	<hr/>
Net amount in force, . . . . .	\$26,535,859 00	\$208,465 46

## MISCELLANEOUS.

Par value of company's stock owned by directors, . . . . .	\$1,175 00
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## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
110 shares	Farmers & Mechanics Nat'l, Wash.,	\$9,258 00	245	\$26,950 00
10 "	Washington Safe Deposit,	550 00	20	200 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920,	9,800 00	93	9,300 00
	British government 5s, 1918,	4,950 00	98	4,900 00
	British government 5½s, 1921,	4,925 00	98	4,900 00
	Canada 5s, 1926,	4,950 00	100	5,000 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé 5s, 1917,	1,003 75	100	1,000 00
	Brunswick & Western 4s, 1938,	4,475 00	94	4,700 00
	Chicago City 5s, 1927,	2,982 50	99	2,970 00
	Chicago, Milw. & St. Paul 4s, 1925,	4,787 50	95	4,750 00
	Interborough Rapid Transit 5s, 1966,	9,750 00	98	9,800 00
	New York Central Lines equip. 4½s, 1924,	4,802 57	101	5,050 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	4,786 25	98	4,900 00
	Seaboard Air Line 4s, 1959,	5,451 25	72	5,040 00
	Tri-City Ry. & Light 5s, 1923,	5,012 50	101	5,050 00
	Virginia Midland 5s, 1926,	5,213 13	104	5,200 00
	Virginia Ry. & Power 5s, 1934,	4,600 00	90	4,500 00
	Virginian 5s, 1962,	4,893 75	99	4,950 00
	Washington Ry. & Electric 4s, 1951,	4,100 00	82	4,100 00
<i>Miscellaneous Bonds.</i>				
	Montana Power 5s, 1943,	2,973 75	100	3,000 00
	Potomac Electric Power 5s, 1936,	8,000 00	102	8,160 00
	Southern Bell Tel. & Tel. 5s, 1941,	5,037 50	100	5,000 00
		\$112,302 45		\$129,420 00

THE PROVIDENCE MUTUAL FIRE INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated 1800. Commenced business 1800.

EDWARD L. WATSON, *President.*BENJAMIN M. MACDOUGALL, *Secretary.**Home Office, 49 Westminster Street.*

## INCOME.

Net premiums,	\$123,542 91
Gross interest on mortgages, \$3,379.80; stocks and bonds,	
\$33,650.45; bank deposits, \$1,625.57,	38,655 82
Total income,	\$162,198 73
Ledger assets, Dec. 31, 1915,	855,401 80
Total,	\$1,017,600 53

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$39,678 65
Expenses of adjustment and settlement of losses,	857 40
Commissions or brokerage,	16,719 83
Salaries, fees, etc., of officers and employees,	12,810 00
Rents,	2,200 08
Advertising, printing and stationery,	1,536 57
Postage, telegrams, telephone and express,	799 74
Furniture and fixtures,	315 89
Maps, including corrections,	195 33
Underwriters' boards and tariff associations,	85 75
Fire department, patrol and salvage corps fees and taxes,	64 97
State taxes on premiums,	1,741 43

Insurance Department licenses and fees, . . . . .	\$409 00
Federal corporation tax, . . . . .	460 67
Other licenses, fees and taxes, . . . . .	2,459 40
Dividends to policy holders, . . . . .	40,419 18
Père Marquette bonds charged off, . . . . .	3,500 00
All other disbursements, . . . . .	899 48
Total disbursements, . . . . .	<u>\$125,153 37</u>
Balance, . . . . .	\$892,447 16

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$63,850 00
Book value of stocks and bonds (Schedule A), . . . . .	761,613 52
Cash in office, . . . . .	443 97
Deposits in trust companies and banks on interest, . . . . .	49,809 35
Agents' balances, . . . . .	16,730 32
Total ledger assets, . . . . .	<u>\$892,447 16</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,012; bonds, \$1,856.62; other assets, \$399.95, . . . . .	3,268 57
Gross assets, . . . . .	<u>\$895,715 73</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$537 70
Book value of stocks and bonds over market value, . . . . .	34,270 02
Accrued interest on savings bank deposits, . . . . .	145 15
Admitted assets, . . . . .	<u>\$860,762 86</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$2,479 37
Unearned premiums on outstanding risks, . . . . .	247,044 70
Dividends due policy holders, . . . . .	6,577 11
Salaries, expenses and accounts due or accrued, . . . . .	183 34
Federal, state and other taxes due or accrued, . . . . .	2,251 03
Interest paid in advance, . . . . .	408 54
Total, . . . . .	<u>\$258,944 09</u>
Surplus to policy holders, . . . . .	601,818 77
Total liabilities, including surplus, . . . . .	<u>\$860,762 86</u>

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$41,296,966 00	\$457,248 83	\$457,248 83
Written during the year, . . . . .	11,364,525 00	133,951 63	133,951 63
Total, . . . . .	<u>\$52,661,491 00</u>	<u>\$591,200 46</u>	<u>\$591,200 46</u>
Expired and terminated, . . . . .	9,947,822 00	110,262 88	110,262 88
In force at end of year, . . . . .	\$42,713,669 00	\$480,937 58	\$480,937 58
Deduct amount reinsured, . . . . .	668,005 00	6,824 09	-
Net amount in force, . . . . .	<u>\$42,045,664 00</u>	<u>\$474,113 49</u>	<u>-</u>

## MISCELLANEOUS.

Dividends to policy holders during 1916: 20, 30 and 50 per cent.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atch., Top. & Santa Fé, com., . . . . .	\$10,846 87	104	\$10,400 00
100 "	Atch., Top. & Santa Fé, pref., . . . . .	10,234 37	101	10,100 00
22 "	Baltimore & Ohio, com., . . . . .	2,200 00	84	1,848 00
12 "	Baltimore & Ohio, pref., . . . . .	1,200 00	75	900 00
40 "	Boston & Providence, . . . . .	10,400 00	215	8,600 00
100 "	Canada Southern, . . . . .	7,062 50	60	6,000 00
110 "	Chicago Gt. Western, pref., . . . . .	9,300 00	40	4,400 00
125 "	Chicago & North Western, . . . . .	18,100 00	126	15,750 00
175 "	Chicago, Milw. & St. Paul, pref., . . . . .	19,175 00	125	21,875 00
87 "	Chicago, Milw. & St. Paul, com., . . . . .	10,717 46	91	7,917 00
50 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	6,000 00	83	4,150 00
200 "	Cleveland & Pittsburg, . . . . .	19,450 00	169	16,900 00
50 "	Connecticut River, . . . . .	12,500 00	150	7,500 00
322 "	Delaware, Lacka. & Western, . . . . .	23,362 50	480	77,280 00
100 "	Detroit, Hillsdale & So. Western, . . . . .	10,900 00	93	9,300 00
60 "	Erie & Pittsburg, . . . . .	3,930 00	130	3,900 00
100 "	Fitchburg, pref., . . . . .	10,475 00	73	7,300 00
100 "	Ft. Wayne & Jackson, pref., . . . . .	14,118 00	123	12,300 00
120 "	Great Northern, . . . . .	13,774 84	118	14,160 00
50 "	Hereford, . . . . .	5,000 00	67	3,350 00
230 "	Illinois Central, . . . . .	25,759 90	105	24,150 00
40 "	Lackawanna, . . . . .	4,000 00	94	3,760 00
200 "	Mahoning Coal, pref., . . . . .	12,075 00	108	10,800 00
200 "	Morris & Essex, . . . . .	19,675 00	172	17,200 00
50 "	Newport & Fall River Street, . . . . .	5,909 17	100	5,000 00
250 "	New York Cent. & Hud. River, . . . . .	26,889 87	104	26,000 00
300 "	New York, New Haven & Hartford, . . . . .	37,617 13	51	15,300 00
100 "	Northern Pacific, . . . . .	12,662 50	110	11,000 00
100 "	Old Colony, . . . . .	19,500 00	135	13,500 00
100 "	Oswego & Syracuse, . . . . .	10,250 00	200	10,000 00
605 "	Pennsylvania, . . . . .	35,670 00	114	34,485 00
25 "	Père Marquette prior pref. (18% pd.), . . . . .	219 92	73	328 50
50 "	Père Marquette, com. (18% pd.), . . . . .	219 92	37	333 00
200 "	Pitts., Bessemer & Lake Erie, . . . . .	7,000 00	62	6,200 00
51 "	Providence & Worcester, . . . . .	12,558 75	203	10,353 00
100 "	Rensselaer & Saratoga, . . . . .	20,600 00	180	18,000 00
200 "	Southern, pref., . . . . .	13,700 00	69	13,800 00
Southern dividend certificates, . . . . .		400 00	93	372 00
50 shares	St. L. & S. Fr. (C. & E.I. pfd. tr. cts.), . . . . .	6,800 00	—	—
100 "	Union Pacific, com., . . . . .	14,143 75	151	15,100 00
1,000 "	Union Pacific, pref., . . . . .	9,537 50	84	8,400 00
100 "	United Traction & Electric, . . . . .	9,250 00	89	8,900 00
100 "	Upper Coos, . . . . .	14,900 00	118	11,800 00
<i>Bank Stocks.</i>				
20 shares	Nat'l Bk. of Commerce, Prov., . . . . .	1,090 00	150	1,500 00
<i>Miscellaneous Stocks.</i>				
100 shares	American Telephone & Telegraph, . . . . .	12,012 50	125	12,500 00
50 "	Blackstone Val. Gas & Elec., pref., . . . . .	5,559 17	105	5,250 00
50 "	Boston Investment, . . . . .	5,125 00	20	1,000 00
50 "	Delaware, Lacka. & Western Coal, . . . . .	2,500 00	345	8,625 00
67 "	Electric Bond & Share, pref., . . . . .	6,707 65	101	6,767 00
65 "	General Electric, . . . . .	9,234 38	168	10,920 00
100 "	Massachusetts Real Estate, . . . . .	11,350 00	45	4,500 00
115 "	Narragansett Elec. Lighting, . . . . .	9,310 18	188	10,810 00
100 "	Providence Building Co., . . . . .	8,349 62	75	7,500 00
50 "	Pullman, . . . . .	8,209 38	163	8,150 00
132 "	Rhode Island Investment, . . . . .	12,200 00	130	17,160 00
<i>Government Bonds.</i>				
British government 5s, 1918, . . . . .		4,950 00	98	4,900 00
<i>State Bonds.</i>				
Rhode Island 3½s, 1924, . . . . .		11,225 00	98	9,800 00
Rhode Island 3s, 1941, . . . . .		16,050 00	88	13,200 00
Rhode Island 3s, 1936, . . . . .		1,820 00	90	1,800 00

<i>Railroad Bonds.</i>	Book Value.	Rate.	Market Value.
Columbus Railway Pwr. & Light 5s, 1940, . . .	\$4,900 00	96	\$4,800 00
Denver & Rio Grande 5s, 1955, . . .	9,250 00	67	6,700 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	9,475 00	98	9,800 00
Rhode Island Co. notes, 5s, 1921, . . .	5,000 69	98	4,900 00
Rhode Island Suburban 4s, 1950, . . .	17,925 00	83	16,600 00
United Traction & Electric 5s, 1933, . . .	5,000 00	99	4,950 00
<i>Miscellaneous Bonds.</i>			
Citizens Gas 5s, 1942, . . .	4,875 00	99	4,950 00
Cleveland Electric Illuminating 5s, 1939, . . .	9,900 00	102	10,200 00
East St. Louis Lt. & Pwr. 5s, 1940, . . .	4,925 00	98	4,900 00
Minneapolis General Electric 5s, 1934, . . .	5,200 00	103	5,150 00
Montreal Light, Heat & Power 4½s, 1932, . . .	4,725 00	96	4,800 00
Pawtucket Electric 5s, 1938, . . .	8,360 00	100	8,000 00
United Electric, N. J., 4s, 1949, . . .	8,300 00	85	8,500 00
	<hr/>		<hr/>
	\$761,613 52		\$727,343 50

PROVIDENCE WASHINGTON INSURANCE COMPANY,  
PROVIDENCE, R. I.

Incorporated 1799. Commenced business 1799.

PAID-UP CAPITAL, \$1,000,000.

J. B. BRANCH, *President.*

A. G. BEALS, *Secretary.*

*Home Office, 20 Market Square.*

INCOME.

Net fire premiums, \$2,629,629.59; marine, \$1,978,486.26, . . .	\$4,608,115 85
Gross interest on mortgages, \$2,925; stocks and bonds, \$214,475.47; bank deposits, \$11,134.95; gross rents, including \$3,466.65 for company's own occupancy, \$6,724.19, . . .	235,259 61
Gross profit on sale or maturity of stocks and bonds, . . .	3,229 75
Borrowed money, . . .	110,000 00
Total income, . . .	<hr/> \$4,956,605 21
Ledger assets, Dec. 31, 1915, . . .	4,752,219 48
Total, . . .	<hr/> \$9,708,824 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,580,691.74; marine, \$1,056,614.63, . . .	\$2,637,306 37
Expenses of adjustment and settlement of losses, . . .	38,584 62
Commissions or brokerage, . . .	934,650 93
Agency expenses, . . .	921 44
Salaries and expenses of special and general agents, . . .	118,495 51
Salaries, fees, etc., of officers and employees, . . .	179,111 77
Rents, including \$3,466.65 for company's own occupancy, . . .	15,537 31
Advertising, printing and stationery, . . .	38,287 97
Postage, telegrams, telephone and express, . . .	25,677 13
Legal expenses, . . .	1,051 98
Furniture and fixtures, . . .	4,380 96
Maps, including corrections, . . .	6,022 15
Underwriters' boards and tariff associations, . . .	43,264 51
Fire department, patrol and salvage corps fees and taxes, . . .	21,481 89
Inspections and surveys, . . .	17,405 28
Repairs and expenses on real estate, . . .	2,396 28
Taxes on real estate, . . .	1,867 95
State taxes on premiums, . . .	91,422 42

Insurance department licenses and fees, . . . . .	\$16,220 27
Federal corporation tax, . . . . .	1,759 28
Other licenses, fees and taxes, . . . . .	25,940 16
Dividends to stockholders, . . . . .	120,000 00
Gross loss on sale of stocks, . . . . .	50,000 00
Gross decrease in book value of bonds, . . . . .	69 75
Borrowed money repaid, . . . . .	110,000 00
Interest on borrowed money, . . . . .	1,001 94
Exchange, . . . . .	1,823 23
All other disbursements, . . . . .	2,807 14
Total disbursements, . . . . .	<u>\$4,507,488 24</u>
Balance, . . . . .	\$5,201,336 45

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$100,000 00
Mortgage loans on real estate, . . . . .	65,000 00
Book value of stocks and bonds (Schedule A), . . . . .	3,592,839 15
Cash in office, . . . . .	3,546 93
Deposits in trust companies and banks not on interest, . . . . .	6,520 46
Deposits in trust companies and banks on interest, . . . . .	585,983 31
Agents' balances, . . . . .	836,378 11
Bills receivable, . . . . .	11,068 49
Total ledger assets, . . . . .	<u>\$5,201,336 45</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$243.75; bonds, \$28,388.27; rents due on company's property, \$982.34, . . . . .	29,614 36
Market value of stocks and bonds over book value, . . . . .	1,092,579 85
Due from other companies, . . . . .	32,252 42
Gross assets, . . . . .	<u>\$6,355,783 08</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,843 54
Bills receivable, past due, taken for premiums, . . . . .	670 43
Market value of special deposits in excess of cor- responding liabilities, . . . . .	59,481 96
Admitted assets, . . . . .	<u>\$6,291,787 15</u>

## LIABILITIES.

Unpaid losses, including \$22,658.93 resisted, \$1,544,125.60; less reinsurance, \$430,377.17, . . . . .	\$1,113,748 43
Unearned premiums on outstanding risks, . . . . .	2,768,122 29
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	60,000 00
Contingent commissions or other charges due or accrued, . . . . .	14,395 94
Total, . . . . .	<u>\$3,961,266 66</u>
Cash capital, . . . . .	\$1,000,000 00
Surplus over all liabilities, . . . . .	1,330,520 49
Surplus to policy holders, . . . . .	<u>2,330,520 49</u>
Total liabilities, including surplus, . . . . .	<u>\$6,291,787 15</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$629,699,663 00	\$6,121,994 23
Fire risks written during the year, . . . . .	457,265,406 00	4,407,454 93
Total, . . . . .	\$1,086,965,069 00	\$10,529,449 16
Expired and terminated, . . . . .	454,902,621 00	4,300,132 48
In force at end of year, . . . . .	\$632,062,448 00	\$6,229,316 68
Deduct amount reinsured, . . . . .	159,536,048 00	1,562,998 41
Net amount in force, . . . . .	\$472,526,400 00	\$4,666,318 27
Marine risks in force Dec. 31, 1915, . . . . .	\$32,910,482 00	\$807,714 55
Marine risks written during the year, . . . . .	529,354,636 00	3,594,270 81
Total, . . . . .	\$562,265,118 00	\$4,401,985 36
Expired and terminated, . . . . .	523,539,676 00	3,481,528 40
In force at end of year, . . . . .	\$38,725,442 00	\$920,456 96
Deduct amount reinsured, . . . . .	4,085,251 00	144,181 41
Net amount in force, . . . . .	\$34,640,191 00	\$776,275 55

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$86,008,886 96
Net losses paid from organization of company, . . . . .	50,956,673 70
Cash dividends declared from organization of company, . . . . .	3,288,063 39
Dividends declared during the year (12 per cent.), . . . . .	120,000 00
Par value of company's stock owned by directors, . . . . .	111,250 00
Net premiums written during the year: motor vehicles, \$325,359.41; tourists' baggage, \$6,295.10; registered mail, \$2,516.79; wind storms and tornadoes, \$27,959.86; hail, \$92,521.37; sprinkler leakage, \$3,073.93; explosion, \$167.26.	
Losses incurred during the year: motor vehicles, \$144,339.84; tourists' baggage, \$174.97; registered mail, \$20; wind storms and tornadoes, \$8,539.66; hail, \$94,519.98; sprinkler leakage, \$301.44; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
45 shares	Baltimore & Ohio, com., . . . . .	\$4,500 00	84	\$3,780 00
24 "	Baltimore & Ohio, pref., . . . . .	2,400 00	75	1,800 00
725 "	Chicago & Northwestern, com., . . . . .	72,500 00	126	91,350 00
400 "	Chicago & Northwestern, pref., . . . . .	40,000 00	173	69,200 00
88 "	Cleve., Cin., Chic. & St. L., com., . . . . .	8,800 00	52	4,576 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	20,000 00	83	16,600 00
660 "	Great Northern, pref., . . . . .	66,000 00	118	77,880 00
200 "	Lehigh Valley, . . . . .	10,000 00	162	16,200 00
200 "	Manhattan, . . . . .	20,000 00	131	26,200 00
200 "	Newport & Fall River Street, . . . . .	20,000 00	100	20,000 00
600 "	Northern Pacific, . . . . .	60,000 00	110	66,000 00
210 "	Old Colony, . . . . .	21,000 00	135	28,350 00
1,515 "	Pennsylvania, . . . . .	75,750 00	114	86,355 00
300 "	Pitts., Ft. Wayne & Chicago, . . . . .	30,000 00	160	48,000 00
54 "	Southern Pacific ctf. of interest, . . . . .	5,400 00	122	6,588 00
200 "	Union Pacific, . . . . .	20,000 00	151	30,200 00
	Bank Stocks.			
100 shares	Bank of America, New York, . . . . .	10,000 00	574	57,400 00
100 "	Bank of Montreal, . . . . .	10,000 00	225	22,500 00

	Book Value.	Rate.	Market Value.
2,200 shares Blackstone Canal Nat'l, Prov., . . .	\$55,000 00	156	\$85,800 00
200 " Central Trust, New York, . . .	41,812 50	832	166,400 00
100 " First National, New York, . . .	10,000 00	1,122	112,200 00
100 " Guaranty Trust, New York, . . .	10,000 00	475	47,500 00
300 " Industrial Trust, Providence, . . .	30,000 00	253	75,900 00
375 " Nat. Bk. of Commerce, N. Y., . . .	37,500 00	193	72,375 00
500 " National Park, New York, . . .	50,000 00	560	280,000 00
30 " Rhode Island Hospital Tr., Prov., . . .	94,617 50	330	99,000 00
100 " United States Trust, New York, . . .	10,000 00	1,034	103,400 00

*Miscellaneous Stocks.*

500 shares Duquesne Light, pref., . . .	51,700 00	109	54,500 00
7 " General Adjust. Bureau, N. Y., . . .	350 00	100	350 00
800 " General Electric, . . .	80,000 00	168	134,400 00
223 " General Fire Extinguisher deb., . . .	22,300 00	153	34,119 00
200 " Lawyers Mortgage, New York, . . .	20,000 00	162	32,400 00
25 " Lehigh Valley Coal Sales, . . .	1,250 00	190	2,375 00
1,334 " Narragansett Electric Ltd., Prov., . . .	66,706 90	188	125,396 00
800 " New Eng. Telephone & Telegraph, . . .	96,000 00	122	97,600 00
2 " Pacific Coast Salvage, . . .	250 00	50	125 00
200 " Pawtucket Gas, pref., . . .	20,000 00	97	19,400 00
210 " Providence Gas, . . .	10,500 00	178	18,690 00
500 " Pullman, . . .	50,000 00	163	81,500 00
6 " South. Adjust. Bureau, Atlanta, . . .	300 00	100	300 00
200 " Standard Oil, New Jersey, . . .	89,190 62	700	140,000 00
5 " Underwriters Salvage, New York, . . .	500 00	150	750 00
10 " Underwriters Salvage, Chicago, . . .	1,000 00	100	1,000 00
500 " United States Steel, pref., . . .	50,000 00	120	60,000 00
200 " Washburn Wire, pref., . . .	24,531 00	127	25,400 00

*Government Bonds.*

Canada note, 5s, 1917, . . .	50,187 50	100	50,000 00
United States, Panama Canal 3s, 1961, . . .	20,400 63	103	20,600 00

*State and Municipal Bonds.*

Albuquerque, N. M., 5s, 1943, op. 1933, . . .	10,000 00	109	10,900 00
Boston, Mass., 3½s, 1928, . . .	50,000 00	97	48,500 00
Ft. Wayne, Ind., water works 3½s, 1919, . . .	25,000 00	99	24,750 00
Indianapolis, Ind., park imp. 4s, 1927, . . .	25,000 00	101	25,250 00
Massachusetts 3½s, 1936-38, . . .	108,000 00	93	100,440 00
Massachusetts 3½s, 1923, . . .	5,000 00	97	4,850 00
Massachusetts 3½s, 1941-43, . . .	22,975 00	92	23,000 00
Montreal, Que., Prot. schools 4s, 1942, . . .	75,000 00	83	62,250 00
New York, N. Y., corp. stk. 4½s, 1957, . . .	50,000 00	109	54,500 00
New York, N. Y., revenue 6s, 1917, . . .	50,000 00	101	50,500 00
Ontario deb. 5s, 1919, . . .	25,110 00	100	25,000 00
Pawtucket, R. I., 4s, 1923-29, . . .	65,000 00	100	65,000 00
Providence, R. I., pub. imp. 3s, 1929, . . .	50,000 00	92	46,000 00
Providence, R. I., sewer 4s, 1944, . . .	50,000 00	102	51,000 00
Rhode Island metropolitan park 3½s, 1958, . . .	100,000 00	95	95,000 00
Richmond, Va., 4s, 1938-43, . . .	50,000 00	100	50,000 00
Savannah, Ga., funding 4½s, 1959, . . .	10,000 00	110	11,000 00

*Railroad Bonds.*

Boston & Providence 4s, 1918, . . .	100,000 00	100	100,000 00
Buffalo Traction 1st 5s, 1948, . . .	20,000 00	103	20,600 00
Canada Southern cons. 5s, 1962, . . .	25,000 00	104	26,000 00
Columbus & Ninth Ave., N. Y., 1st 5s, 1993, . . .	10,000 00	99	9,900 00
Georgia Railway & Electric 1st cons. 5s, 1932, . . .	25,000 00	102	25,500 00
Lake Shore & Michigan South. 4s, 1928, . . .	17,000 00	96	16,320 00
Lehigh Valley 1st 4½s, 1940, . . .	15,000 00	101	15,150 00
Montreal Tramways & Power coll. tr. 6s, 1917, . . .	24,750 00	99	24,750 00
N. Y. Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . .	25,000 00	78	19,500 00
N. Y. Cent. & Hud. R. (B. & A. equip.) 4½s, 1926, . . .	25,000 00	101	25,250 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	50,000 00	98	49,000 00
Pennsylvania gen. 4½s, 1965, . . .	48,975 00	103	51,500 00
Père Marquette cons. 4s, 1951, . . .	20,000 00	63	12,600 00
Portland Railway 1st & ref. 5s, 1930, . . .	25,000 00	89	22,250 00
United Traction & Electric, Prov., 1st 5s, 1933, . . .	25,000 00	99	24,750 00

*Miscellaneous Bonds.*

American Tel. & Tel. coll. tr. 4s, 1929, . . .	46,966 25	91	45,500 00
Cleveland Electric Illum'g 1st 5s, 1939, . . .	25,000 00	102	25,500 00
Commonwealth Edison 1st 5s, 1943, . . .	25,125 00	103	25,750 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	117,740 00	123	123,000 00

	Book Value.	Rate.	Market Value.
Detroit Edison 1st 5s, 1933, . . . . .	\$25,000 00	105	\$26,250 00
Detroit & Suburban Gas 1st 5s, 1928, . . . . .	9,600 00	97	9,700 00
East Ohio Gas, Cleve., 5s, 1939, . . . . .	25,000 00	101	25,250 00
East St. Louis Light & Power 1st 5s, 1940, . . . . .	24,000 00	98	24,500 00
General Electric deb. 5s, 1952, . . . . .	25,000 00	106	26,500 00
Illinois Steel deb. 4½s, 1940, . . . . .	100,000 00	92	92,000 00
Massachusetts Gas 4½s, 1929, . . . . .	25,000 00	98	24,500 00
Minneapolis General Electric 5s, 1934, . . . . .	25,000 00	103	25,750 00
Mortgage Bond, New York, 4s, 1966, . . . . .	25,000 00	75	18,750 00
New England Tel. & Tel. 5s, 1932, . . . . .	50,000 00	100	50,000 00
New York Gas & El. Lt., Ht. & Pwr. p. m. 4s, 1949, . . . . .	25,000 00	85	21,250 00
New York Telephone 1st & gen. 4½s, 1939, . . . . .	25,000 00	99	24,750 00
New York & Westchester Ltg. gen. 4s, 2004, . . . . .	16,100 00	82	16,400 00
Providence Gas conv. deb. 4s, 1918, . . . . .	66,200 00	170	81,600 00
St. Paul Gas Light gen. 5s, 1944, . . . . .	25,000 00	100	25,000 00
United Electric, New Jersey, 1st 4s, 1949, . . . . .	25,000 00	85	21,250 00
United Elec. Lt. & Pwr., Balt., 1st cons. 4½s, 1929, . . . . .	20,000 00	95	19,000 00
United States Steel 5s, 1963, . . . . .	102,976 25	106	106,000 00
Utah Light & Power cons. 4s, 1930, . . . . .	21,875 00	87	21,750 00
	<u>\$3,592,839 15</u>		<u>\$4,685,419 00</u>

## QUEEN INSURANCE COMPANY OF AMERICA, NEW YORK, N. Y.

Incorporated Sept. 11, 1891. Commenced business Sept. 11, 1891.

PAID-UP CAPITAL, \$1,000,000.

EDWARD F. BEDDALL, *President.*

NEVETT S. BARTOW, *Secretary.*

*Home Office, 84 William Street.*

### INCOME.

Net fire premiums, \$4,743,256.94; marine, \$1,414,617.93, . . . . .	\$6,157,874 87
Gross interest on mortgages, \$3,150; stocks and bonds, \$405,974.74; bank deposits, \$9,789.88; all other, \$96.09, . . . . .	419,010 71
Agents' balances previously charged off, . . . . .	64 81
Income tax withheld at source, . . . . .	551 48
Total income, . . . . .	<u>\$6,577,501 87</u>
Ledger assets, Dec. 31, 1915, . . . . .	<u>11,268,997 79</u>
Total, . . . . .	<u>\$17,846,499 66</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,301,839.57; marine, \$517,569.88, . . . . .	\$2,819,409 45
Expenses of adjustment and settlement of losses, . . . . .	85,027 47
Commissions or brokerage, . . . . .	1,099,241 24
Agency expenses, . . . . .	9,350 74
Salaries and expenses of special and general agents, . . . . .	190,169 59
Salaries, fees, etc., of officers and employees, . . . . .	373,817 66
Rents, . . . . .	46,003 01
Advertising, printing and stationery, . . . . .	70,339 88
Postage, telegrams, telephone and express, . . . . .	36,056 17
Legal expenses, . . . . .	825 52
Furniture and fixtures, . . . . .	5,142 37
Maps, including corrections, . . . . .	11,493 45
Underwriters' boards and tariff associations, . . . . .	56,989 90
Fire department, patrol and salvage corps fees and taxes, . . . . .	30,719 08
Inspections and surveys, . . . . .	38,776 97
State taxes on premiums, . . . . .	100,059 10



Insurance Department licenses and fees, . . . . .	\$20,092 01
Federal corporation tax, . . . . .	7,849 48
Other licenses, fees and taxes, . . . . .	39,972 81
Dividends to stockholders, . . . . .	400,000 00
Agents' balances charged off, . . . . .	358 95
Gross loss on sale of stocks, . . . . .	1,931 60
Gross decrease in book value of bonds, . . . . .	4,458 64
Exchange, . . . . .	4,099 73
Traveling expenses, . . . . .	5,457 53
Auditing, . . . . .	3,231 43
Income tax withheld at source, . . . . .	545 24
All other disbursements, . . . . .	19,989 89
<b>Total disbursements, . . . . .</b>	<b>\$5,481,408 91</b>
<b>Balance, . . . . .</b>	<b>\$12,365,090 75</b>

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$63,000 00
Book value of stocks and bonds (Schedule A), . . . . .	10,551,406 32
Cash in office, . . . . .	3,007 35
Deposits in trust companies and banks not on interest, . . . . .	382 28
Deposits in trust companies and banks on interest, . . . . .	637,883 95
Agents' balances, . . . . .	1,068,908 74
Bills receivable, . . . . .	24 50
Due from other companies, . . . . .	40,477 61
<b>Total ledger assets, . . . . .</b>	<b>\$12,365,090 75</b>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,501.23; bonds, \$108,604.37; other assets, \$1,232.58, . . . . .	111,338 18
<b>Gross assets, . . . . .</b>	<b>\$12,476,428 93</b>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$64,597 74
Book value of stocks and bonds over market value, . . . . .	245,664 42
Due from unauthorized companies, . . . . .	7,912 53
Special deposits, \$664,907.50; liabilities in offset, \$664,907.50.	318,174 69
<b>Admitted assets, . . . . .</b>	<b>\$12,158,254 24</b>

## LIABILITIES.

Unpaid losses, including \$81,337.35 resisted, \$997,778.83; less reinsurance, \$193,658.02, . . . . .	\$804,120 81
Unearned premiums on outstanding risks, . . . . .	4,963,144 32
Salaries, expenses and accounts due or accrued, . . . . .	11,010 44
Federal, state and other taxes due or accrued, . . . . .	151,131 11
Contingent commissions or other charges due or accrued, . . . . .	21,342 30
Pension obligations, . . . . .	25,995 40
Income tax withheld at source, . . . . .	551 48
<b>Total, . . . . .</b>	<b>\$5,977,295 86</b>

Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	5,180,958 38	
Surplus to policy holders, . . . . .		\$6,180,958 38
Total liabilities, including surplus, . . . . .		\$12,158,254 24

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$931,642,137 00	\$9,584,974 15
Fire risks written during the year, . . . . .	692,094,940 00	6,846,210 35
Excess premiums on account of reinsurance, . . . . .	—	46,580 62
Total, . . . . .	\$1,623,737,077 00	\$16,477,765 12
Expired and terminated, . . . . .	604,508,145 00	6,308,828 51
In force at end of year, . . . . .	\$1,019,228,932 00	\$10,168,936 61
Deduct amount reinsured, . . . . .	142,771,020 00	1,310,662 97
Net amount in force, . . . . .	\$876,457,912 00	\$8,858,273 64
Marine risks in force Dec. 31, 1915, . . . . .	\$35,728,902 00	\$618,728 38
Marine risks written during the year, . . . . .	508,987,586 00	1,782,278 38
Total, . . . . .	\$544,716,488 00	\$2,401,006 76
Expired and terminated, . . . . .	489,707,297 00	1,658,949 70
In force at end of year, . . . . .	\$55,009,191 00	\$742,057 06
Deduct amount reinsured, . . . . .	1,012,254 00	5,336 11
Net amount in force, . . . . .	\$53,996,937 00	\$736,720 95

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$88,191,128 28
Net losses paid from organization of company, . . . . .	46,004,744 24
Cash dividends declared from organization of company, . . . . .	3,750,000 00
Stock dividends declared from organization of company, . . . . .	500,000 00
Dividends declared during the year (40 per cent.), . . . . .	400,000 00
Par value of company's stock owned by directors, . . . . .	6,500 00
Net premiums written during the year: motor vehicles, \$650,533.22; tourists' baggage, \$3,782.68; registered mail, \$31,919.27; wind storms and tornadoes, \$111,727.81; sprinkler leakage, \$27,876.80; explosion, \$23,516.81.	
Losses incurred during the year: motor vehicles, \$323,248.45; tourists' baggage, \$1,847.99; registered mail, \$784.61; wind storms and tornadoes, \$24,323.64; sprinkler leakage, \$6,738.44; explosion, \$530.16.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
281 shares Albany & Susquehanna, . . . . .		\$72,644 75	250	\$70,250 00
700 " Allegheny & Western, . . . . .		104,784 00	131	91,700 00
200 " Baltimore & Ohio, pref., . . . . .		19,082 90	75	15,000 00
2,042 " Beech Creek, . . . . .		111,847 20	92	93,932 00
350 " Buffalo, Roch. & Pittsburgh, pref., . . . . .		40,914 80	117	40,950 00
319 " Catawissa, 2d pref., . . . . .	}	57,091 75	109	17,385 50
681 " Catawissa, 1st pref., . . . . .			110	37,455 00
350 " Chicago & East. Illinois, pref., . . . . .		41,816 65	12	4,200 00
500 " Chicago, Milw. & St. Paul, pref., . . . . .		59,931 18	125	62,500 00
375 " Chicago & North Western, pref., . . . . .		53,715 45	173	64,875 00

		Book Value.	Rate.	Market Value.
298 shares	Chic., St. P., Minn. & Om., pref.,	\$53,310 33	135	\$40,230 00
100 "	Cleve., Cin., Chic. & St. L., pref.,	9,706 57	83	8,300 00
1,000 "	Cleveland & Pittsburgh,	96,000 00	169	84,500 00
221 "	Delaware & Bound Brook,	45,541 11	180	39,780 00
63 "	Detroit, Hillsdale & So. Western,	6,197 00	93	5,859 00
316 "	Erie & Pittsburgh,	25,043 00	130	20,540 00
1,000 "	Ft. Wayne & Jackson, pref.,	142,149 00	123	123,000 00
1,000 "	Illinois Central leased line,	104,750 00	80	80,000 00
40 "	Kalamazoo, Allegan & Gr. Rapids,	5,800 00	127	5,080 00
550 "	Little Schuylkill Nav. R.R. & Coal,	31,062 50	111	30,525 00
500 "	Manhattan,	81,753 90	131	65,500 00
1,900 "	Morris & Essex,	143,400 10	172	163,400 00
600 "	Nashville & Decatur,	29,250 00	186	27,900 00
825 "	New York & Harlem,	149,248 30	360	148,500 00
906½ "	New York Central,	82,041 50	104	94,276 00
965 "	New York, Lacka. & Western,	116,839 36	117	112,905 00
300 "	North Carolina,	51,600 00	163	48,900 00
500 "	Northern Central,	41,241 67	180	45,000 00
100 "	Pitts., Cin., Chic. & St. Louis, pref.,	10,977 78	98	9,800 00
850 "	Pitts., Ft. Wayne & Chicago,	145,063 30	160	136,000 00
900 "	Rensselaer & Saratoga,	167,668 75	180	162,000 00
386 "	St. Louis Bridge, 1st pref.,	53,961 00	109	42,074 00
442 "	Southwestern of Georgia,	52,963 25	104	45,968 00
1,000 "	Union Pacific, pref.,	98,749 72	84	84,000 00
630 "	United New Jersey R.R. & Canal,	149,060 55	228	143,640 00
16 "	Valley,	2,104 00	116	1,856 00
905 "	Warren,	87,568 63	155	70,137 50

*Bank Stocks.*

400 shares	Farmers' Loan & Trust, N. Y.,	71,600 00	1,806	180,600 00
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*Miscellaneous Stocks.*

3 shares	General Adjust. Bureau,	150 00	100	150 00
87 "	Mahoning Investment,	6,090 00	58	5,046 00
10 "	South. Adjust. Bureau, Atlanta,	1,000 00	100	500 00
10 "	Underwriters' Salvage, Chicago,	1,000 00	100	1,000 00
10 "	Underwriters' Salvage, N. Y.,	1,000 00	150	1,500 00
1 share	Western Adjust. & Inspection,	150 00	200	200 00

*Government Bonds.*

Canada war loan 5s, 1925,	20,580 00	98	20,580 00
New Zealand 4s, 1929,	48,666 67	84	42,000 00

*State and Municipal Bonds.*

Baltimore, Md., water 4s, 1958,	24,375 00	101	25,250 00
Brooklyn, N. Y., 3½s, 1934-37,	520,000 00	96	499,200 00
Brooklyn, N. Y., 3½s, 1927,	5,000 00	97	4,850 00
California 4s, 1937-43,	26,163 48	102	27,540 00
California 4s, 1956,	29,142 91	103	31,930 00
Cleveland, O., Cuyahoga purification 4½s, 1943,	25,867 00	110	27,500 00
Georgia 3½s, 1918,	10,000 00	99	9,900 00
Halifax, N. S., perpetual 5s,	66,000 00	98	58,800 00
Jersey City, N. J., 4½s, 1944-45,	25,905 00	108	27,000 00
Manitoba drain. dist. No. 2, deb. 4s, 1935,	35,000 00	85	29,750 00
Manitoba drain. dist. No. 3, deb. 4s, 1937,	5,000 00	84	4,200 00
Massachusetts 3½s, 1940,	91,683 00	92	92,000 00
Montreal, Que., deb. 3½s, 1942,	34,066 66	79	27,650 00
Montreal, Que., 4s, 1942,	70,000 00	86	60,200 00
Montreal Harbor, Que., deb. 4s, 1924,	10,000 00	92	9,200 00
New Mexico 4½s, 1952,	8,000 00	103	8,240 00
New Mexico 4½s, 1953,	2,000 00	110	2,200 00
New York canal imp. 3s, 1956-59,	309,850 00	102	316,200 00
New York canal imp. 4s, 1961,	65,000 00	106	68,900 00
New York highway imp. 4½s, 1963,	161,545 00	116	174,000 00
New York, N. Y., cons. 3s, 1925,	25,000 00	94	23,500 00
New York, N. Y., cons. 3½s, 1952-54,	275,000 00	92	277,840 00
New York, N. Y., cons. 3½s, 1930,	370,000 00	96	355,200 00
New York, N. Y., cons. 3½s, 1927,	105,000 00	97	101,850 00
New York, N. Y., cons. 3½s, 1940,	237,000 00	94	222,780 00
New York, N. Y., 4½s, 1965,	30,000 00	109	32,700 00
North Carolina 4s, 1950-53,	20,000 00	102	20,400 00
Ontario deb. 3½s, 1936,	36,600 00	81	32,400 00
Ontario deb. 4s, 1939,	30,000 00	87	26,100 00
Ottawa, Ont., sewer 3½s, 1928,	27,900 00	87	26,100 00
Portland, Ore., water 5s, 1923,	50,000 00	105	52,500 00

	Book Value.	Rate.	Market Value.
Quebec inscribed stock 3s, 1937, . . . . .	\$24,500 00	75	\$23,437 50
Richmond, Va., 4s, 1920-43, . . . . .	51,970 00	100	52,000 00
Rochester, N. Y., water works 4½s, 1945, . . . . .	26,574 00	112	28,000 00
St. Henri, Que., sch. commrs. 4½s, 1949, . . . . .	32,000 00	88	28,160 00
Syracuse, N. Y., 4½s, 1920, . . . . .	665 00	102	678 30
Syracuse, N. Y., 4½s, 1921-22, . . . . .	1,330 00	103	1,369 90
Syracuse, N. Y., 4½s, 1925, . . . . .	10,500 00	105	11,025 00
Syracuse, N. Y., 4½s, 1926-28, . . . . .	1,700 00	106	1,802 00
Syracuse, N. Y., 4½s, 1929-30, . . . . .	1,200 00	107	1,284 00
Syracuse, N. Y., 4½s, 1931-32, . . . . .	2,200 00	108	2,376 00
Syracuse, N. Y., 4½s, 1933-35, . . . . .	4,630 00	109	5,046 70
Toronto, Ont., cons. deb. 3½s, 1929, . . . . .	48,428 06	86	43,000 00
Toronto, Ont., deb. 4s, 1948, . . . . .	33,736 51	84	30,240 00
Toronto, Ont., cons. deb. 4½s, 1955, . . . . .	4,600 00	91	4,550 00
Utica, N. Y., 4½s, 1923-25, . . . . .	15,300 50	104	15,600 00
Utica, N. Y., 4½s, 1926-27, . . . . .	10,249 47	105	10,500 00
Utica, N. Y., 4½s, 1928-29, . . . . .	10,285 12	106	10,600 00
Utica, N. Y., 4½s, 1930-32, . . . . .	15,229 91	107	15,782 50
Victoria, B. C., local imp. 4s, 1918, . . . . .	19,800 00	99	19,800 00
Victoria, B. C., deb. 4½s, 1924, . . . . .	30,705 15	98	31,360 00
Winnipeg, Man., imp. deb. 4s, 1919, . . . . .	12,000 00	97	11,640 00
Yonkers, N. Y., 4½s, 1922, . . . . .	1,641 82	103	1,648 00
Yonkers, N. Y., 4½s, 1926-27, . . . . .	7,287 26	105	7,350 00
Yonkers, N. Y., 4s, 1926, . . . . .	5,000 00	101	5,050 00
Yonkers, N. Y., 4½s, 1928-29, . . . . .	6,284 52	106	6,360 00
Yonkers, N. Y., 4½s, 1930, . . . . .	3,155 75	107	3,210 00
Yonkers, N. Y., 5s, 1931, . . . . .	1,109 72	112	1,120 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 1st 3½s, 1946, . . . . .	43,726 85	88	44,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	141,557 50	95	142,500 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	73,092 08	94	70,500 00
Baltimore & Ohio equip. 4½s, 1926, . . . . .	25,364 69	101	25,250 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	31,980 00	92	30,360 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	47,997 70	94	47,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	5,730 00	95	5,700 00
Boston & Maine 4½s, 1929, . . . . .	50,000 00	87	43,500 00
Canada Southern 1st & ref. 5s, 1962, . . . . .	52,932 00	104	52,000 00
Canadian Northern 1st 4s, 1930, . . . . .	48,666 66	86	43,000 00
Central of Georgia 1st 5s, 1945, . . . . .	3,324 00	109	3,270 00
Central New England 1st 4s, 1961, . . . . .	46,406 25	81	40,500 00
Central of N. J. gen. 5s, 1987, . . . . .	128,750 90	118	147,500 00
Central Pacific 1st ref. 4s, 1949, . . . . .	97,656 70	91	91,000 00
Chesapeake & Ohio 5s, 1939, . . . . .	106,561 00	106	106,000 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	100,000 00	94	94,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	47,000 00	87	43,500 00
Chicago, Indiana & South. 4s, 1956, . . . . .	71,562 50	90	67,500 00
Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .	23,687 50	92	23,000 00
Chicago, Milw. & St. Paul 4s, 1934, . . . . .	94,906 27	93	93,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	10,500 00	101	10,605 00
Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .	6,300 00	106	6,678 00
Chic., Mil. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	50,000 00	103	51,500 00
Chic., Mil. & St. P. (M. & N. Div.) cons. 4½s, 1934, . . . . .	48,500 00	103	51,500 00
Chic., Mil. & St. P. (W. & M. Div.) 5s, 1921, . . . . .	9,000 00	104	9,360 00
Chic., Mil. & St. P. (Dub. Div.) 1st 6s, 1920, . . . . .	70,000 00	106	74,200 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	3,200 00	84	3,360 00
Chicago & Northwestern gen. 5s, 1987, . . . . .	57,125 00	116	58,000 00
Chicago & Northwestern deb. 5s, 1921, . . . . .	1,000 00	102	1,020 00
Chicago & Northwestern deb. 5s, 1933, . . . . .	56,370 00	104	58,240 00
Chicago, Rock Island & Pacific 4s, 1988, . . . . .	50,000 00	87	43,500 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	64,742 00	108	68,040 00
Chic., St. P., Minn. & Omaha cons. 3½s, 1930, . . . . .	22,750 00	92	23,000 00
Chic., St. P., Minn. & Omaha cons. 6s, 1930, . . . . .	58,580 00	118	59,000 00
Cleveland Terminal & Valley 1st 4s, 1995, . . . . .	21,705 00	86	20,640 00
Delaware & Hudson 1st & ref. 4s, 1943, . . . . .	109,272 50	99	108,900 00
Fremont, Elkhorn & Missouri Val. cons. 6s, 1933, . . . . .	42,000 00	121	50,820 00
Great Northern 1st & ref. 4½s, 1961, . . . . .	100,125 00	101	101,000 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	25,000 00	92	23,000 00
Illinois Cent. (St. L. Div. & Term.) 1st 3½s, 1951, . . . . .	45,968 75	83	41,500 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	24,961 30	92	23,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	23,718 75	92	23,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	77,269 00	99	74,250 00
Lake Shore & Michigan Southern 3½s, 1997, . . . . .	69,675 00	87	65,250 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	74,734 38	96	72,000 00

	Book Value.	Rate.	Market Value.
Lehigh Valley 1st 4½s, 1940, . . . . .	\$19,000 00	101	\$19,190 00
Lehigh Valley gen. cons. 4s, 2003, . . . . .	4,806 25	91	4,550 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	65,695 00	113	65,540 00
Long Island ref. 4s, 1949, . . . . .	73,880 98	89	66,750 00
Louisville & Nashville unified 4s, 1940, . . . . .	94,722 92	97	97,000 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .	15,153 75	90	14,400 00
Michigan Central deb. 4s, 1929, . . . . .	23,125 00	89	22,250 00
Milwaukee, Sparta & No. West. 1st 4s, 1947, . . . . .	70,506 25	93	69,750 00
Minn., S. Ste. Marie & Atlantic 1st 4s, 1926, . . . . .	97,750 00	99	99,000 00
Mobile & Ohio 1st 6s, 1927, . . . . .	50,000 00	114	57,000 00
Montana Central 1st 6s, 1937, . . . . .	7,381 00	125	7,500 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, . . . . .	13,945 00	108	14,040 00
Nashville, Florence & Sheffield 1st 5s, 1937, . . . . .	30,205 00	106	30,740 00
New Jersey Junction 1st 4s, 1986, . . . . .	30,000 00	89	26,700 00
New York Central & Hud. River deb. 4s, 1934, . . . . .	74,711 12	93	69,750 00
New York & Northern 1st 5s, 1927, . . . . .	14,194 00	107	14,980 00
New York, Lacka. & Western 1st 6s, 1921, . . . . .	27,029 53	107	26,750 00
New York Railways 1st real estate 4s, 1942, . . . . .	15,267 02	72	12,960 00
New York adjust. 5s, 1942, . . . . .	20,732 98	49	17,640 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	96,875 00	74	74,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	28,857 95	94	28,200 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	110,502 50	98	109,760 00
North. Pacific prior lien & land gr. 4s, 1997, . . . . .	51,890 56	95	52,250 00
Oregon Short Line ref. 4s, 1929, . . . . .	71,750 00	93	69,750 00
Oregon Wash. R.R. & Nav. 1st & ref. 4s, 1961, . . . . .	46,000 00	86	43,000 00
Pennsylvania cons. 4½s, 1960, . . . . .	156,687 00	107	158,360 00
Peoria & Eastern 1st cons. 4s, 1940, . . . . .	24,875 00	73	18,250 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1960, . . . . .	58,675 00	97	58,200 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . . . .	49,875 00	103	51,500 00
Rochester & Pittsburgh cons. 1st 6s, 1922, . . . . .	58,804 18	109	63,220 00
Rochester & Pittsburgh 1st 6s, 1921, . . . . .	17,000 00	107	18,190 00
Sioux City & Pacific 1st 3½s, 1936, . . . . .	48,062 50	89	44,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	95,250 00	93	93,000 00
St. Louis, Ir. Mt. & Southern 5s, 1931, . . . . .	20,000 00	102	20,400 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, . . . . .	51,970 00	108	54,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	40,000 00	104	41,600 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	101,270 00	121	104,060 00
Third Avenue 1st 5s, 1937, . . . . .	10,000 00	107	10,700 00
Union Pacific 1st 4s, 1947, . . . . .	30,210 23	99	31,185 00
Union Pacific 1st & ref. 4s, 2008, . . . . .	115,180 56	92	110,400 00
Vandalia cons. 4s, 1955, . . . . .	24,562 50	92	23,000 00
Vandalia cons. 4s, 1957, . . . . .	48,875 00	92	46,000 00
Virginian 1st 5s, 1962, . . . . .	24,968 75	99	24,750 00
West Shore 1st 4s, 2361, . . . . .	51,942 50	92	47,840 00
<i>Miscellaneous Bonds.</i>			
Brooklyn Union Gas 1st cons. 5s, 1945, . . . . .	41,851 25	108	42,120 00
Edison Elec. Illum., N. Y., 1st cons. 5s, 1995, . . . . .	45,891 25	108	45,360 00
N. Y. Gas & El. Lt., Ht. & Pwr. 1st 5s, 1948, . . . . .	25,514 00	105	26,250 00
New York Telephone 1st & gen. 4½s, 1939, . . . . .	48,096 25	99	49,500 00
Westchester Lighting 1st 5s, 1950, . . . . .	36,166 75	106	37,100 00
	\$10,551,406 32		\$10,305,741 90

## THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PHILADELPHIA, PA.

Incorporated April 21, 1841. Commenced business Aug. 9, 1844.

PAID-UP CAPITAL, \$398,900.

WILLIAM CHUBB, *President.*

CHAS. J. WISTER, *Secretary.*

*Home Office, 429 Walnut Street.*

### INCOME.

Net fire premiums, . . . . .	\$675,655 93
Deposit premiums on perpetual risks, . . . . .	1,896 55
Gross interest on mortgages, \$2,293; stocks and bonds, \$46,850.62; bank deposits, \$1,605.30; gross rents, including \$5,000 for company's own occupancy, \$8,775, . . . . .	59,523 92

Agents' balances previously charged off, . . . . .	\$62 50
Gross profit on sale or maturity of stocks and bonds, . . . . .	736 25
From all other sources, . . . . .	373 88
Total income, . . . . .	<u>\$738,249 03</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,580,862 12
Total, . . . . .	<u>\$2,319,111 15</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$376,115 79
Expenses of adjustment and settlement of losses, . . . . .	9,515 96
Commissions or brokerage, . . . . .	158,220 56
Salaries and expenses of special and general agents, . . . . .	34,973 27
Salaries, fees, etc., of officers and employees, . . . . .	55,847 26
Rents, including \$5,000 for company's own occupancy, . . . . .	6,296 77
Advertising, printing and stationery, . . . . .	8,868 29
Postage, telegrams, telephone and express, . . . . .	6,260 42
Legal expenses, . . . . .	92 70
Furniture and fixtures, . . . . .	1,223 20
Maps, including corrections, . . . . .	2,818 95
Underwriters' boards and tariff associations, . . . . .	6,357 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,896 86
Inspections and surveys, . . . . .	9,260 26
Repairs and expenses on real estate, . . . . .	1,471 94
Taxes on real estate, . . . . .	1,726 50
State taxes on premiums, . . . . .	22,123 08
Insurance Department licenses and fees, . . . . .	5,620 70
Federal corporation tax, . . . . .	604 44
Other licenses, fees and taxes, . . . . .	6,559 82
Deposit premiums returned, . . . . .	5,381 84
Dividends to stockholders, . . . . .	24,000 00
Agents' balances charged off, . . . . .	273 72
Gross decrease in book value of bonds, . . . . .	31 25
All other disbursements, . . . . .	3,842 12
Total disbursements, . . . . .	<u>\$752,382 72</u>
Balance, . . . . .	<u>\$1,566,728 43</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$129,327 04
Mortgage loans on real estate, . . . . .	39,000 00
Book value of stocks and bonds (Schedule A), . . . . .	1,115,528 25
Cash in office, . . . . .	2,632 03
Deposits in trust companies and banks on interest, . . . . .	97,671 23
Agents' balances, . . . . .	179,007 39
Due from other companies, . . . . .	3,562 49
Total ledger assets, . . . . .	<u>\$1,566,728 43</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$168.71; bonds, \$13,402.55; rents due and accrued on company's property, \$370.90, . . . . .	13,942 16
Market value of real estate over book value, . . . . .	4,672 96
Deposits on perpetual fire policies, . . . . .	1,010 00
Gross assets, . . . . .	<u>\$1,586,353 55</u>

## ASSETS NOT ADMITTED.

Company's stock owned, . . . . .	\$1,188 00	
Agents' balances over three months due, . . . . .	1,217 82	
Book value of stocks and bonds over market value, . . . . .	29,280 25	
Due from other companies, . . . . .	3,562 49	
Perpetual deposits in unauthorized companies, . . . . .	125 00	
Perpetual deposits not returnable, . . . . .	88 50	\$35,462 06

Admitted assets, . . . . .	\$1,550,891 49
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## LIABILITIES.

Unpaid losses, including \$5,377.77 resisted, \$145,355.62; less reinsurance, \$53,079.12, . . . . .	\$92,276 50
Unearned premiums on outstanding risks, . . . . .	719,018 13
Reclaimable on perpetual fire policies, . . . . .	114,438 02
Salaries, expenses and accounts due or accrued, . . . . .	322 29
Federal, state and other taxes due or accrued, . . . . .	7,990 00
Contingent commissions or other charges due or accrued, . . . . .	13,793 22

Total, . . . . .	\$947,838 16
Cash capital, . . . . .	\$398,900 00
Surplus over all liabilities, . . . . .	204,153 33
Surplus to policy holders, . . . . .	603,053 33

Total liabilities, including surplus, . . . . .	\$1,550,891 49
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$179,717,640 00	\$1,850,159 12
Fire risks written during the year, . . . . .	114,523,285 00	1,176,546 97

Total, . . . . .	\$294,240,925 00	\$3,026,706 09
Expired and terminated, . . . . .	112,830,429 00	1,182,197 13

In force at end of year, . . . . .	\$181,410,496 00	\$1,844,508 96
Deduct amount reinsured, . . . . .	40,273,899 00	432,217 85

Net amount in force, . . . . .	\$141,136,597 00	\$1,412,291 11
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Perpetual risks in force (not included above), . . . . .	\$4,747,625 00	\$126,133 70
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## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$17,071,071 63
Net losses paid from organization of company, . . . . .	9,783,352 39
Cash dividends declared from organization of company, . . . . .	1,347,450 98
Dividends declared during the year, . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	50,300 00
Net premiums written during the year: wind storms and tornadoes, \$11,184.64.	
Losses incurred during the year: wind storms and tornadoes, \$3,315.39.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Miscellaneous Stocks.</i>			
	Book Value.	Rate.	Market Value.
3 shares General Adjustment Bureau, . . . . .	\$150 00	100	\$150 00
1 share Pacific Coast Adjust. Bureau, . . . . .	100 00	100	100 00
22 shares Reliance Insurance, . . . . .	1,100 00	108	1,188 00
<i>County and Municipal Bonds.</i>			
Allegheny, Pa., 4s, 1934, . . . . .	10,000 00	101	10,100 00
Allegheny County, Pa., 4s, 1935, . . . . .	10,000 00	100	10,000 00
Atlantic City, N. J., 4½s, 1944, . . . . .	10,000 00	107	10,700 00
Bergen County, N. J., 4½s, 1920, . . . . .	15,000 00	102	15,300 00
Philadelphia, Pa., 4s, 1938-39, . . . . .	50,000 00	103	51,500 00
New York, N. Y., 4s, 1957, . . . . .	47,375 00	101	50,500 00
New York, N. Y., 3½s, 1954, . . . . .	48,875 00	92	46,000 00
Wilmington, Del., 4s, 1922, . . . . .	10,000 00	100	10,000 00
Wilmington, Del., 4½s, 1921, . . . . .	10,000 00	102	10,200 00
<i>Railroad Bonds.</i>			
Allegheny Valley 4s, 1942, . . . . .	14,000 00	97	13,580 00
Allentown Terminal 4s, 1919, . . . . .	15,000 00	99	14,850 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	10,000 00	95	9,500 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	14,156 25	94	14,100 00
Atlantic & Danville 1st 4s, 1948, . . . . .	9,412 50	81	8,100 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	18,587 50	94	18,800 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	10,000 00	92	9,200 00
Balt. & Ohio (P., L.E. & W.Va. Sys.) ref. 4s, 1941, . . . . .	9,350 00	87	8,700 00
Central of Georgia cons. 5s, 1945, . . . . .	15,000 00	102	15,300 00
Central Pacific 1st ref. 4s, 1949, . . . . .	29,282 50	91	27,300 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	20,000 00	94	18,800 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .	9,475 00	93	9,300 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	25,000 00	101	25,250 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	14,306 25	79	11,850 00
Connecticut Ry. & Light. 1st ref. 4½s, 1951, . . . . .	5,000 00	102	5,100 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	9,937 50	99	9,900 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	9,887 50	81	8,100 00
Easton & Amboy 1st 5s, 1920, . . . . .	20,000 00	102	20,400 00
Elec. & People's Trac., Phila., tr. cts. 4s, 1945, . . . . .	9,875 00	86	8,600 00
Erie & Pittsburg gen. 3s, 1940, . . . . .	10,000 00	88	8,800 00
Erie prior lien 4s, 1996, . . . . .	14,932 00	85	12,750 00
Erie gen. lien 4s, 1996, . . . . .	13,617 50	73	10,950 00
Huntingdon & Br. Top Mountain 5s, 1925, . . . . .	10,000 00	75	7,500 00
Iowa Central 1st ref. 4s, 1951, . . . . .	8,075 00	57	5,700 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, . . . . .	23,520 00	92	23,000 00
Lake Shore & Michigan South. deb. 4s, 1928, . . . . .	14,906 25	96	14,400 00
Lake Shore & Michigan South. deb. 4s, 1931, . . . . .	23,312 50	96	24,000 00
Lehigh Valley cons. 4½s, 1923, . . . . .	25,000 00	102	25,500 00
Lehigh Valley 1st 4s, 1948, . . . . .	5,000 00	101	5,050 00
Lehigh Valley gen. cons. 4s, 2003, . . . . .	14,625 00	91	13,650 00
Long Island ref. 4s, 1949, . . . . .	9,837 50	89	8,900 00
N. Y. Cent. & Hud. Riv. (L. Sh. coll.) 3½s, 1998, . . . . .	4,531 25	78	3,900 00
New York, Phila. & Norfolk 1st 4s, 1939, . . . . .	5,000 00	94	4,700 00
Norfolk & Western div'l 1st lien & gen. 4s, 1944, . . . . .	23,977 50	92	23,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	9,887 50	94	9,400 00
Northern Pacific gen. lien 3s, 2047, . . . . .	11,056 25	67	10,050 00
North Pennsylvania 4s, 1936, . . . . .	5,000 00	100	5,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	13,953 75	93	13,950 00
Pennsylvania cons. 5s, 1919, . . . . .	4,000 00	102	4,080 00
Pennsylvania cons. 4s, 1948, . . . . .	25,000 00	100	25,000 00
Pennsylvania cons. 4½s, 1960, . . . . .	15,000 00	107	16,050 00
Pennsylvania gen. 4½s, 1965, . . . . .	14,718 75	103	15,450 00
Pennsylvania Co. 4s, 1931, . . . . .	4,856 25	96	4,800 00
Penn. & N. Y. Canal & R.R. gen. cons. 4s, 1939, . . . . .	20,000 00	97	19,400 00
People's Passenger, Phila., tr. cts. 4s, 1943, . . . . .	10,000 00	87	8,700 00
Phila., Baltimore & Washington 1st 4s, 1943, . . . . .	15,000 00	100	15,000 00
Philadelphia & Erie gen. 5s, 1920, . . . . .	25,000 00	103	25,750 00
Philadelphia & Erie gen. 4s, 1920, . . . . .	5,000 00	100	5,000 00
Philadelphia & Reading imp. 4s, 1947, . . . . .	15,000 00	99	14,850 00
Philadelphia & Reading 1st cons. 4s, 1937, . . . . .	10,000 00	98	9,800 00
Public Service Corporation, N. J., gen. 5s, 1959, . . . . .	9,650 00	92	9,200 00
Reading (Jersey Cent. coll.) 4s, 1951, . . . . .	9,500 00	96	9,600 00
Reading Co.-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	53,206 25	95	52,250 00
Richmond-Washington coll. tr. 4s, 1943, . . . . .	15,000 00	94	14,100 00



	Book Value.	Rate.	Market Value.
St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, .	\$4,693 75	81	\$4,050 00
St. Paul, Minn. & Manitoba cons. 4s, 1933, .	14,737 50	99	14,850 00
Second Ave. Traction, Pittsburg, 5s, 1934, .	15,000 00	97	14,550 00
Southern Pacific 1st ref. 4s, 1955, .	14,306 25	93	13,950 00
Union Pacific 1st lien & ref. 4s, 2008, .	9,000 00	92	9,200 00
Union Traction, Indiana, gen. 5s, 1919, .	4,857 50	95	4,750 00
United New Jersey gen. 4s, 1923, .	5,000 00	100	5,000 00
United Traction, Pittsburg, 5s, 1997, .	10,000 00	70	7,000 00
Virginian 1st 5s, 1962, .	9,900 00	99	9,900 00
West Jersey & Seashore cons. 4s, 1936, .	5,000 00	99	4,950 00
West. New York & Pennsylvania 1st 5s, 1937, .	5,000 00	105	5,250 00
West. Pennsylvania 1st 4s, 1928, .	10,000 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
Hudson County Gas, N. J., 5s, 1949, .	20,000 00	103	20,600 00
Westchester Lighting 5s, 1950, .	10,000 00	106	10,600 00
	<u>\$1,115,528 25</u>		<u>\$1,086,248 00</u>

## RHODE ISLAND INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated April, 1905. Commenced business Jan. 15, 1907.

PAID-UP CAPITAL, \$400,000.

GEORGE L. SHEPLEY, *President.*EMIL G. RIEPER, *Secretary.**Home Office, 17 Custom House Street.*

## INCOME.

Net fire premiums, . . . . .	\$920,847 50
Gross interest on stocks and bonds, \$57,637.05; bank deposits, \$1,419.60; all other, \$3.10, . . . . .	59,059 75
Gross profit on maturity of bonds, . . . . .	3,652 30
Total income, . . . . .	<u>\$983,559 55</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,546,263 66
Total, . . . . .	<u>\$2,529,823 21</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$381,334 87
Expenses of adjustment and settlement of losses, . . . . .	10,881 00
Commissions or brokerage, . . . . .	288,548 15
Advertising, . . . . .	515 60
Postage, telegrams, telephone and express, . . . . .	258 89
Underwriters' boards and tariff associations, . . . . .	10,393 87
Fire department, patrol and salvage corps fees and taxes, . . . . .	5,321 01
Inspections and surveys, . . . . .	3,707 57
State taxes on premiums, . . . . .	19,234 34
Insurance Department licenses and fees, . . . . .	5,063 70
Federal corporation tax, . . . . .	393 78
Other licenses, fees and taxes, . . . . .	7,953 62
Dividends to stockholders, . . . . .	40,000 00
Auditing, . . . . .	150 00
All other disbursements, . . . . .	305 25
Total disbursements, . . . . .	<u>\$774,061 65</u>
Balance, . . . . .	\$1,755,761 56

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,400,493	37
Deposits in trust companies and banks on interest, . . . . .	99,395	32
Agents' balances, . . . . .	255,772	87
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Total ledger assets, . . . . .	\$1,755,761	56

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	10,088	67
Due from other companies, . . . . .	6,033	34
Gross assets, . . . . .	\$1,771,883	57

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	\$36,323	37
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Special deposits, \$40,400; liabilities in offset, \$40,400. . . . .	36,423	37
Admitted assets, . . . . .	\$1,735,460	20

## LIABILITIES.

Unpaid losses, including \$1,246.94 resisted, \$137,222.03; less re-insurance, \$53,084.18, . . . . .	\$84,137	85
Unearned premiums on outstanding risks, . . . . .	768,311	76
Federal, state and other taxes due or accrued, . . . . .	18,000	00
Contingent commissions or other charges due or accrued, . . . . .	84,405	05
Total, . . . . .	\$954,854	66
Cash capital, . . . . .	\$400,000	00
Surplus over all liabilities, . . . . .	380,605	54
Surplus to policy holders, . . . . .	780,605	54
Total liabilities, including surplus, . . . . .	\$1,735,460	20

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$195,997,623 00	\$1,773,292 74
Fire risks written during the year, . . . . .	219,987,195 00	1,938,974 68
Total, . . . . .	\$415,984,818 00	\$3,712,267 42
Expired and terminated, . . . . .	163,701,297 00	1,438,465 33
In force at end of year, . . . . .	\$252,283,521 00	\$2,273,802 09
Deduct amount reinsured, . . . . .	97,449,821 00	838,418 75
Net amount in force, . . . . .	\$154,833,700 00	\$1,435,383 34

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$5,305,043	80
Net losses paid from organization of company, . . . . .	2,469,322	53
Cash dividends declared from organization of company, . . . . .	315,000	00

Dividends declared during the year (10 per cent.), . . . . .	\$40,000 00
Par value of company's stock owned by directors, . . . . .	180,300 00
Net premiums written during the year: wind storms and tornadoes, \$12,856.14; sprinkler leakage, \$15,129.27.	
Losses incurred during the year: wind storms and tornadoes, \$3,566.37; sprinkler leakage, \$5,421.91.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
300 shares	Atch., Topeka & Santa Fé, pref., . . . . .	\$30,787 50	101	\$30,300 00
100 "	Atch., Topeka & Santa Fé, com., . . . . .	10,580 00	104	10,400 00
119 "	Great Northern, pref., . . . . .	16,130 63	118	14,042 00
100 "	Illinois Central, . . . . .	14,200 00	105	10,500 00
200 "	New York, New Haven & Hartford, . . . . .	16,775 00	51	10,200 00
100 "	Northern Pacific, . . . . .	14,525 00	110	11,000 00
605 "	Pennsylvania, . . . . .	36,575 00	114	34,485 00
500 "	Union Pacific, pref., . . . . .	46,537 50	84	42,000 00
682 "	United Trac. & Elec., New Jersey, . . . . .	67,924 50	89	60,698 00
<i>Bank Stocks.</i>				
50 shares	Bankers Trust, New York, . . . . .	22,650 00	485	24,250 00
9 "	Rhode Island Hospital Trust, Prov., . . . . .	28,562 50	330	29,700 00
50 "	Title Guarantee & Trust, New York, . . . . .	20,148 00	395	19,750 00
200 "	Union Trust, Providence, . . . . .	30,000 00	140	28,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	Amer. La France Fire Engine, pref., . . . . .	18,000 00	87	17,400 00
67 "	Amer. La France Fire Engine, com., . . . . .	1,006 67	65	4,355 00
500 "	American Telephone & Telegraph, . . . . .	61,687 50	125	62,500 00
3 "	General Adjustment Bureau, N. Y., . . . . .	150 00	100	150 00
80 "	Gorham Manufacturing, pref., . . . . .	9,423 75	119	9,520 00
400 "	Hartford City Gas Light, . . . . .	24,000 00	252	25,200 00
500 "	Narragansett Electric Lighting, . . . . .	40,608 25	188	47,000 00
200 "	Providence Gas, . . . . .	15,250 00	178	17,800 00
10 "	Southern Adjust. Bureau, Atlanta, . . . . .	1,000 00	100	500 00
5 "	Underwriters Salvage, Chicago, . . . . .	500 00	100	500 00
5 "	Underwriters Salvage, New York, . . . . .	625 00	150	750 00
1 share	Western Adjust. & Inspection, . . . . .	150 00	200	200 00
1 "	Western Improved Risk Assn., . . . . .	110 00	100	100 00
<i>Government Bonds.</i>				
	British government 5s, 1918, . . . . .	19,800 00	98	19,600 00
	Canada 5s, 1921, . . . . .	25,072 18	100	25,000 00
<i>State and Municipal Bonds.</i>				
	Atlanta, Ga., redemption 4½s, 1922, . . . . .	10,050 00	102	10,200 00
	Columbia, S. C., water 4½s, 1954, . . . . .	10,691 27	109	10,900 00
	Montreal, Que., 3½s, 1939, . . . . .	18,468 75	80	16,000 00
	Montreal, Que., Prot. school 4s, 1939, . . . . .	11,895 00	84	10,080 00
	New York, N. Y., corp. stk. 4s, 1956, . . . . .	201,000 00	101	202,000 00
	New York 4s, 1960-62, . . . . .	65,572 10	106	68,900 00
	North Carolina 4s, 1953, . . . . .	10,100 00	102	10,200 00
	Providence, R. I., 3s, 1930, . . . . .	47,500 00	92	46,000 00
	Rhode Island highway 4s, 1942, . . . . .	52,569 00	104	52,000 00
	Richmond, Va., 4s, 1938-43, . . . . .	19,710 00	100	30,000 00
	Toronto, Ont., deb. 3½s, 1944, . . . . .	23,822 33	78	21,450 00
	Warwick, R. I., 3½s, 1932, . . . . .	22,260 00	94	22,560 00
<i>Railroad Bonds.</i>				
	Baltimore & Ohio ref. & gen. 5s, 1995, . . . . .	20,250 00	101	20,200 00
	Boston & Maine notes, 6s, 1916, . . . . .	5,000 00	95	4,750 00
	Denver City Tramway 1st & ref. 5s, 1933, . . . . .	59,625 00	70	43,400 00
	Lake Shore & Michigan South. 4s, 1931, . . . . .	18,650 00	96	19,200 00
	Milford, Attleborough & Woonsocket St. 5s, 1919, . . . . .	2,000 00	98	1,960 00
	Northern Pacific ref. & imp. 4½s, 2047, . . . . .	14,550 00	99	14,850 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	9,712 50	98	9,800 00
	Rhode Island Suburban 1st 4s, 1950, . . . . .	34,550 00	83	33,200 00
	Providence Securities deb. 4s, 1957, . . . . .	10,725 00	70	10,500 00
	Rhode Island Company notes, 5s, 1921, . . . . .	9,850 00	98	9,800 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. coll. 4s, 1929, . . . . .	22,656 25	91	22,750 00
	Crompton & Knowles Loom Works deb. 6s, 1917, . . . . .	2,100 00	100	2,000 00
	Crompton & Knowles Loom Works deb. 6s, 1918, . . . . .	2,100 00	101	2,020 00
	Crompton & Knowles Loom Works deb. 6s, 1920, . . . . .	5,500 00	102	5,100 00

	Book Value.	Rate.	Market Value.
Detroit City Gas gen. 5s, 1918, . . . . .	\$1,990 00	101	\$2,020 00
General Rubber deb. 5s, 1918, . . . . .	34,442 19	101	35,350 00
Michigan State Telephone 1st 5s, 1924, . . . . .	5,000 00	100	5,000 00
Milford Elec. Lt. & Pwr. 1st 5s, 1929, . . . . .	2,000 00	100	2,000 00
Silversmiths Co. ctfs. 5s, 1918, . . . . .	25,000 00	100	25,000 00
Spencer Gas 1st 5s, 1929, . . . . .	2,000 00	99	1,980 00
United Fruit notes 5s, 1918, . . . . .	19,775 00	100	20,000 00
United Electric, New Jersey, 1st 4s, 1949, . . . . .	16,650 00	85	17,000 00
Westinghouse Elec. & Mfg. coll. 5s, 1917, . . . . .	9,950 00	101	10,100 00
	<u>\$1,400,493 37</u>		<u>\$1,364,170 00</u>

## RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated 1848. Commenced business 1848.

JOHN R. FREEMAN, *President.*

THEODORE P. BOGERT, *Secretary.*

*Home Office, 10 Weybosset Street.*

### INCOME.

Net premiums, . . . . .	\$952,134 09
Gross interest on stocks and bonds, \$70,033.51; bank deposits, \$5,195.95, . . . . .	75,229 46
Refund of federal corporation tax, . . . . .	23,873 14
Refund of income tax withheld at source, . . . . .	46 00
From all other sources, . . . . .	87 50
<u>Total income, . . . . .</u>	<u>\$1,051,370 19</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,494,243 63
<u>Total, . . . . .</u>	<u>\$2,545,613 82</u>

### DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$68,990 72
Salaries, fees, etc., of officers and employees, . . . . .	21,168 09
Rents, . . . . .	2,053 21
Advertising, printing and stationery, . . . . .	1,661 61
Postage, telegrams, telephone and express, . . . . .	1,023 16
Legal expenses, . . . . .	929 44
Furniture and fixtures, . . . . .	334 79
Fire department, patrol and salvage corps fees and taxes, . . . . .	116 68
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	32,611 23
State taxes on premiums, . . . . .	6,216 11
Insurance Department licenses and fees, . . . . .	645 44
Federal corporation tax, . . . . .	666 58
Other licenses, fees and taxes, . . . . .	5,368 10
Dividends to policy holders, . . . . .	528,739 58
Gross decrease in book value of stocks and bonds, . . . . .	21,992 35
Income tax withheld at source, . . . . .	46 00
All other disbursements, . . . . .	186 17
<u>Total disbursements, . . . . .</u>	<u>\$692,749 26</u>
<u>Balance, . . . . .</u>	<u>\$1,852,864 56</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,609,045 75
Cash in office, . . . . .	225 00
Deposits in trust companies and banks on interest, . . . . .	185,358 22
Premiums in course of collection, . . . . .	58,235 59
Total ledger assets, . . . . .	\$1,852,864 56

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	6,146 33
Market value of stocks and bonds over book value, . . . . .	68,935 25
Gross assets, . . . . .	\$1,927,946 14

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	459 00
Admitted assets, . . . . .	\$1,927,487 14

## LIABILITIES.

Unpaid losses, . . . . .	\$13,311 36
Unearned premiums on outstanding risks, . . . . .	845,657 60
Salaries, expenses and accounts due or accrued, . . . . .	395 33
Federal, state and other taxes due or accrued, . . . . .	14,529 32
Total, . . . . .	\$873,893 61
Surplus to policy holders, . . . . .	1,053,593 53
Total liabilities, including surplus, . . . . .	\$1,927,487 14

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$204,893,446 00	\$1,483,030 71	\$7,415,153 55
Written during the year, . . . . .	138,902,059 00	1,005,657 47	5,028,287 35
Total, . . . . .	\$343,795,505 00	\$2,488,688 18	\$12,443,440 90
Expired and terminated, . . . . .	95,062,384 00	708,595 61	3,542,978 05
In force at end of year, . . . . .	\$248,733,121 00	\$1,780,092 57	\$8,900,462 85

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$18,242,780 33
Net losses paid from organization of company, . . . . .	2,231,393 18
Cash dividends paid policy holders from organization of company, . . . . .	14,586,155 48
Dividends to policy holders during 1916: 92, 81, 67, 61 and 57 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$1,227; sprinkler leakage, \$2,921.27.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
200 shares Atch., Topeka & Santa Fé, pref., . . . . .		\$20,000 00	101	\$20,200 00
220 " Chicago, Burl. & Quincy, . . . . .		46,200 00	300	66,000 00
232 " Chicago, Milw. & St. Paul, com., . . . . .		23,200 00	91	21,112 00
373 " Chicago, Milw. & St. Paul, pref., . . . . .		46,625 00	125	46,625 00
200 " Chicago, St. P., Minn. & Omaha, . . . . .		24,000 00	115	23,000 00

		Book Value.	Rate.	Market Value.
750 shares	Chicago & Northwestern, . . . . .	\$93,750 00	126	\$94,500 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	6,000 00	83	8,300 00
100 "	Delaware & Hudson, . . . . .	15,000 00	149	14,900 00
425 "	Great Northern, pref., . . . . .	51,000 00	118	50,150 00
120 "	Great Northern iron ore properties, . . . . .	4,440 00	34	4,080 00
345 "	Illinois Central, . . . . .	34,500 00	105	36,225 00
200 "	Manhattan, . . . . .	24,000 00	131	26,200 00
129 "	Minn., St. P. & S. Ste. M., com., . . . . .	14,190 00	116	14,964 00
122 "	Minn., St. P. & S. Ste. M., pref., . . . . .	15,250 00	131	15,982 00
195 "	New York Central, . . . . .	19,500 00	104	20,280 00
100 "	New York, Lacka. & Western, . . . . .	10,000 00	117	11,700 00
820 "	New York, New Haven & Hartford, . . . . .	49,200 00	51	41,820 00
340 "	Northern Pacific, . . . . .	37,400 00	110	37,400 00
3 "	Northern Securities, . . . . .	300 00	106	318 00
300 "	Old Colony, . . . . .	45,000 00	135	40,500 00
2,875 "	Pennsylvania, . . . . .	158,125 00	114	163,875 00
100 "	Pitts., Bessemer & L. Erie, pref., . . . . .	5,000 00	125	6,250 00
150 "	Pitts., Ft. Wayne & Chicago, . . . . .	22,500 00	160	24,000 00
100 "	Providence & Worcester, . . . . .	20,000 00	203	20,300 00
400 "	Reading, . . . . .	30,000 00	204	40,800 00
300 "	Southern Pacific, . . . . .	30,000 00	98	29,400 00
100 "	Southern, pref., . . . . .	6,000 00	69	6,900 00
300 "	Union Pacific, com., . . . . .	37,500 00	151	45,300 00
400 "	Union Pacific, pref., . . . . .	32,000 00	84	33,600 00
600 "	West End Street, . . . . .	36,000 00	112	33,600 00
<i>Bank Stocks.</i>				
200 shares	Merchants Nat'l, Providence, . . . . .	18,000 00	188	18,800 00
100 "	Nat'l Bk. of Commerce, Prov., . . . . .	6,800 00	150	7,500 00
<i>Miscellaneous Stocks.</i>				
600 shares	American Telephone & Telegraph, . . . . .	72,000 00	125	75,000 00
15 "	Providence Gas, . . . . .	1,425 00	178	1,335 00
200 "	Pullman, . . . . .	32,000 00	163	32,600 00
300 "	United States Steel, pref., . . . . .	33,000 00	120	36,000 00
<i>Government Bonds.</i>				
	British government 5s, 1918, . . . . .	9,962 50	98	9,800 00
	British government 5½s, 1921, op. 1917, . . . . .	68,950 00	98	68,600 00
	Canada 5s, 1925, . . . . .	63,190 75	98	63,700 00
	United States 4s, 1925, . . . . .	55,000 00	111	61,050 00
<i>State and Municipal Bonds.</i>				
	Paris, France, 6s, 1921, op. 1918, . . . . .	9,962 50	96	9,600 00
	Rhode Island 3½s, 1959, . . . . .	40,000 00	95	38,000 00
<i>Railroad Bonds.</i>				
	Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .	7,500 00	106	7,950 00
	New York, New Haven & Hart. deb. 6s, 1948, . . . . .	20,700 00	110	22,770 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	19,300 00	98	19,600 00
	Southern Pacific conv. 5s, 1934, . . . . .	20,000 00	103	20,600 00
<i>Miscellaneous Bonds.</i>				
	Cedar Rapids Mfg. & Pwr. 1st 5s, 1953, . . . . .	18,150 00	91	18,200 00
	Cleveland Electric Illum'g 1st 5s, 1939, . . . . .	10,000 00	102	10,200 00
	Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . . . .	50,000 00	123	61,500 00
	Cons. Gas, El. Lt. & Pwr., Balt., gen. 4½s, 1935, . . . . .	18,600 00	93	18,600 00
	Great Western Power 1st 5s, 1946, . . . . .	27,000 00	91	27,300 00
	Great Western Power conv. deb. 6s, 1925, . . . . .	9,850 00	100	10,000 00
	Laurentide Power 1st 5s, 1946, . . . . .	9,000 00	90	9,000 00
	Providence Gas conv. deb. 4s, 1918, . . . . .	15,575 00	170	15,725 00
	Shawinigan Water & Power cons. 5s, 1934, . . . . .	7,000 00	101	7,070 00
	Toronto Power 1st 5s, 1924, . . . . .	9,400 00	92	9,200 00
		<hr/>		<hr/>
		\$1,609,045 75		\$1,677,981 00

RICHMOND INSURANCE COMPANY OF NEW YORK,  
WEST NEW BRIGHTON, N. Y.

Incorporated Jan. 28, 1907. Commenced business Feb. 20, 1907.

PAID-UP CAPITAL, \$200,000.

JOHN FREDERICK SMITH, *President.*

DAVID G. WAKEMAN, *Secretary.*

*Home Office, 1621 Richmond Terrace.*

INCOME.

Net fire premiums, . . . . .	\$388,078 25
Gross interest on mortgages, \$16,464.76; stocks and bonds, \$15,500.17; bank deposits, \$976.49; all other, \$1.29, . . . . .	32,942 71
Gross profit on sale of stocks and bonds, . . . . .	4,125 22
Total income, . . . . .	\$425,146 18
Ledger assets, Dec. 31, 1915, . . . . .	689,818 51
Total, . . . . .	\$1,114,964 69

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$195,827 05
Expenses of adjustment and settlement of losses, . . . . .	3,498 94
Commissions or brokerage, . . . . .	125,806 05
Salaries, fees, etc., of officers and employees, . . . . .	7,742 00
Rents, . . . . .	300 00
Advertising, printing and stationery, . . . . .	484 39
Postage, telegrams, telephone and express, . . . . .	95 85
Legal expenses, . . . . .	20 00
Underwriters' boards and tariff associations, . . . . .	3,293 18
Fire department, patrol and salvage corps fees and taxes, . . . . .	938 76
State taxes on premiums, . . . . .	3,066 75
Insurance Department licenses and fees, . . . . .	534 30
Federal corporation tax, . . . . .	569 02
Other licenses, fees and taxes, . . . . .	2,371 32
Dividends to stockholders, . . . . .	16,000 00
All other disbursements, . . . . .	681 30
Total disbursements, . . . . .	\$361,228 91
Balance, . . . . .	\$753,735 78

LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$307,050 00
Book value of stocks and bonds (Schedule A), . . . . .	319,902 68
Cash in office, . . . . .	3,183 30
Deposits in trust companies and banks on interest, . . . . .	46,273 25
Agents' balances, . . . . .	77,326 55
Total ledger assets, . . . . .	\$753,735 78

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,804.35; bonds, \$3,198.29; other assets, \$60, . . . . .	\$5,062 64
Market value of stocks and bonds over book value, . . . . .	7,887 32
Due from other companies, . . . . .	1,723 92
Gross assets,* . . . . .	\$768,409 66

## LIABILITIES.

Unpaid losses, including \$3,750 resisted, \$160,717.66; less reinsurance, \$81,569.80, . . . . .	\$79,147 86
Unearned premiums on outstanding risks, . . . . .	286,893 02
Salaries, expenses and accounts due or accrued, . . . . .	100 00
Federal, state and other taxes due or accrued, . . . . .	4,000 00
Total, . . . . .	\$370,140 88
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	198,268 78
Surplus to policy holders, . . . . .	398,268 78
Total liabilities, including surplus, . . . . .	\$768,409 66

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$55,981,710 00	\$617,102 32
Fire risks written during the year, . . . . .	97,342,125 00	958,213 01
Total, . . . . .	\$153,323,835 00	\$1,575,315 33
Expired and terminated, . . . . .	74,480,856 00	754,137 86
In force at end of year, . . . . .	\$78,842,979 00	\$821,177 47
Deduct amount reinsured, . . . . .	25,549,929 00	276,571 37
Net amount in force, . . . . .	\$53,293,050 00	\$544,606 10

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$2,177,222 82
Net losses paid from organization of company, . . . . .	971,016 75
Cash dividends declared from organization of company, . . . . .	82,000 00
Dividends declared during the year (8 per cent.), . . . . .	16,000 00
Par value of company's stock owned by directors, . . . . .	84,200 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
50 shares	Atchison, Topeka & Santa Fé, . . . . .	\$5,393 75	104	\$5,200 00
50 "	Baltimore & Ohio, . . . . .	4,412 50	84	4,200 00
100 "	Great Northern, . . . . .	12,375 00	118	11,800 00
100 "	Minn., St. Paul & S. Ste. Marie, . . . . .	13,037 50	131	13,100 00
50 "	Norfolk & Western, . . . . .	5,712 50	134	6,700 00
50 "	Southern Pacific, . . . . .	4,956 25	98	4,900 00
100 "	Union Pacific, . . . . .	12,056 59	151	15,100 00
50 "	United Fruit, . . . . .	7,125 00	152	7,600 00
Miscellaneous Stocks.				
50 shares	Amer. Smelt. & Refining, pref., . . . . .	5,331 25	115	5,750 00
50 "	Corn Products Refining, pref., . . . . .	4,643 75	109	5,450 00
40 "	Standard Oil, N. Y., . . . . .	9,005 00	270	10,800 00

\* Includes \$100,000 special reserve under New York law.



<i>Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 3½s, 1953,	.	\$5,000 00	92	\$4,600 00
New York, N. Y., corp. stk. 4s, 1956,	.	25,059 22	101	25,250 00
New York, N. Y., corp. stk. 4½s, 1962,	.	50,706 25	105	52,500 00
New York, N. Y., corp. stk. 4½s, 1963,	.	21,892 50	109	22,890 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé gen. 4s, 1995,	.	14,096 25	95	14,250 00
Baltimore & Ohio 4s, 1948,	.	4,941 25	92	4,600 00
Chesapeake & Ohio gen. 4½s, 1992,	.	4,906 25	94	4,700 00
Chesapeake & Ohio conv. 5s, 1946,	.	9,548 12	94	9,400 00
Chicago Railways 1st 5s, 1927,	.	4,962 50	96	4,800 00
Chicago, Rock Island & Pac. 1st ref. 4s, 1934,	.	3,143 75	76	3,800 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	.	4,650 00	89	4,450 00
North. Pacific pr. lien R.R. & land gr. 4s, 1997,	.	4,500 00	95	4,750 00
Reading Co.-Phila. & Read. C. & Ir. gen. 4s, 1997,	.	4,631 25	95	4,750 00
Southern Pacific conv. 4s, 1929,	.	9,825 00	87	8,700 00
Southern 1st cons. 5s, 1994,	.	5,075 00	102	5,100 00
Union Pacific 1st & ref. 4s, 2008,	.	9,575 00	92	9,200 00
<i>Miscellaneous Bonds.</i>				
Adirondack Electric Power 5s, 1962,	.	4,975 00	100	5,000 00
American Tel. & Tel. coll. tr. 5s, 1946,	.	3,920 00	100	4,000 00
Bethlehem Steel 1st 5s, 1926,	.	5,006 25	104	5,200 00
Consolidated Gas conv. 6s, 1920,	.	5,462 50	123	6,150 00
Kings County Lighting 1st ref. 5s, 1954,	.	5,000 00	90	4,600 00
New York & Richmond Gas 5s, 1921,	.	9,956 25	94	9,400 00
New York Telephone 1st gen. 4½s, 1939,	.	9,850 00	99	9,900 00
Pacific Gas & Electric gen. & ref. 5s, 1942,	.	9,171 25	93	9,300 00
		\$319,902 68		\$327,790 00

## SAFEGUARD INSURANCE COMPANY OF NEW YORK.

Incorporated March 31, 1915. Commenced business May 1, 1915.

PAID-UP CAPITAL, \$200,000.

ARCHIBALD G. McILWAINE, JR., *President.*HENRY W. GRAY, JR., *Secretary.**Home Office, New York, N. Y.**General Office, 20 Trinity Street, Hartford, Conn.*

## INCOME.

Net fire premiums, \$144,590.16; marine, \$4,511.67,	\$149,101 83
Gross interest on bonds, \$19,560; bank deposits, \$2,315.59,	21,875 59
Total income,	\$170,977 42
Ledger assets, Dec. 31, 1915,	518,021 47
Total,	\$688,998 89

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$16,678.34; marine, \$402.57,	\$17,080 91
Expenses of adjustment and settlement of losses,	664 31
Commissions or brokerage,	28,060 97
Agency expenses,	81 47
Salaries, fees, etc., of officers and employees,	18,882 75
Rents,	1,983 39
Advertising, printing and stationery,	5,257 49
Postage, telegrams, telephone and express,	1,304 33
Legal expenses,	50 00
Maps, including corrections,	11 00
Underwriters' boards and tariff associations,	1,365 07

Fire department, patrol and salvage corps fees and taxes, . . . . .	\$1,068 45
Inspections and surveys, . . . . .	37 27
State taxes on premiums, . . . . .	1,015 67
Insurance Department licenses and fees, . . . . .	2,777 34
Other licenses, fees and taxes, . . . . .	402 07
All other disbursements, . . . . .	101 09

Total disbursements, . . . . .	\$80,143 58
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Balance, . . . . .	\$608,855 31
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$448,571 50
Cash in office, . . . . .	560 31
Deposits in trust companies and banks not on interest, . . . . .	634 66
Deposits in trust companies and banks on interest, . . . . .	125,154 02
Agents' balances, . . . . .	33,931 90
United States revenue stamps redeemable, . . . . .	2 92

Total ledger assets, . . . . .	\$608,855 31
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	7,214 17
Market value of bonds over book value, . . . . .	20,498 50

Gross assets, . . . . .	\$636,567 98
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	1,215 49
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Admitted assets, . . . . .	\$635,352 49
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## LIABILITIES.

Unpaid losses, \$13,811.88; less reinsurance, \$4,172.33, . . . . .	\$9,639 55
Unearned premiums on outstanding risks, . . . . .	129,650 87
Salaries, expenses and accounts due or accrued, . . . . .	315 19
Federal, state and other taxes due or accrued, . . . . .	3,235 27
Contingent commissions or other charges due or accrued, . . . . .	600 00

Total, . . . . .	\$143,440 88
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Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	291,911 61
Surplus to policy holders, . . . . .	491,911 61

Total liabilities, including surplus, . . . . .	\$635,352 49
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$8,964,435 00	\$53,646 18
Fire risks written during the year, . . . . .	36,235,976 00	259,912 77

Total, . . . . .	\$45,250,411 00	\$313,558 95
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Expired and terminated, . . . . .	12,455,663 00	82,733 40
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In force at end of year, . . . . .	\$32,794,748 00	\$230,825 55
Deduct amount reinsured, . . . . .	7,024,237 00	60,529 13

Net amount in force, . . . . .	\$25,770,511 00	\$170,296 42
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	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . .	\$60,395 00	\$843 88
Marine risks written during the year, . . .	392,883 00	5,988 68
Total, . . . . .	\$453,278 00	\$6,832 56
Expired and terminated, . . . . .	185,805 00	2,005 54
In force at end of year, . . . . .	\$267,473 00	\$4,827 02
Deduct amount reinsured, . . . . .	46,531 00	331 50
Net amount in force, . . . . .	\$220,942 00	\$4,495 52

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$197,795 74
Net losses paid from organization of company, . . .	17,907 58
Par value of company's stock owned by directors, . . .	6,500 00
Net premiums written during the year: motor vehicles, \$4,511.67; tourists' baggage, \$8.12; wind storms and tornadoes, \$18.75;	
Losses incurred during the year: motor vehicles, \$166.40; tourists' baggage, 0; wind storms and tornadoes, 0.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Albany County, N. Y., ct. house 4½s, 1941, . . .	\$51,187 50	107	\$53,500 00
New York highway imp. 4½s, 1965, . . .	52,125 00	110	55,000 00
New York 4½s, 1963-64, . . .	163,312 50	116	174,000 00
Yonkers, New York, 5s, 1924, . . .	53,161 50	107	53,500 00
<i>Railroad Bonds.</i>			
Denver & Rio Grande 1st cons. 4s, 1936, . . .	35,250 00	81	38,070 00
Nashville, Chatta. & St. Louis 1st cons. 5s, 1928, . . .	9,495 00	108	9,720 00
Norfolk & Western 1st cons. 4s, 1996, . . .	34,040 00	94	34,780 00
Norfolk & Western equip. 4½s, 1920, . . .	50,000 00	101	50,500 00
	\$448,571 50		\$469,070 00

SECURITY INSURANCE COMPANY OF NEW HAVEN,  
NEW HAVEN, CONN.

Incorporated May 5, 1841. Commenced business May, 1841.

PAID-UP CAPITAL, \$1,000,000.

JOHN W. ALLING, *President.*VICTOR ROTH, *Secretary.**Home Office, 115 Elm Street.*

## INCOME.

Net fire premiums, . . . . .	\$2,455,105 56
Gross interest on mortgages, \$19,328.10; stocks and bonds, \$154,084.85; all other, \$232.45; gross rents, including \$14,941.92 for company's own occupancy, \$15,750, . . .	189,395 40
Agents' balances previously charged off, . . . . .	220 83
Gross profit on sale or maturity of bonds, . . . . .	1,529 31
Borrowed money, . . . . .	130,000 00
Total income, . . . . .	\$2,776,251 10
Ledger assets, Dec. 31, 1915, . . . . .	4,224,976 16
Total, . . . . .	\$7,001,227 26

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,353,439	83
Expenses of adjustment and settlement of losses, . . . . .	41,126	53
Commissions or brokerage, . . . . .	508,517	99
Agency expenses, . . . . .	31,208	68
Salaries and expenses of special and general agents, . . . . .	88,654	18
Salaries, fees, etc., of officers and employees, . . . . .	130,336	53
Rents, including \$14,941.92 for company's own occupancy, . . . . .	17,149	37
Advertising, printing and stationery, . . . . .	24,516	11
Postage, telegrams, telephone and express, . . . . .	14,523	17
Legal expenses, . . . . .	1,762	23
Furniture and fixtures, . . . . .	3,924	63
Maps, including corrections, . . . . .	6,267	49
Underwriters' boards and tariff associations, . . . . .	23,807	36
Fire department, patrol and salvage corps fees and taxes, . . . . .	18,054	33
Inspections and surveys, . . . . .	17,873	03
Repairs and expenses on real estate, . . . . .	372	80
Taxes on real estate, . . . . .	3,046	10
State taxes on premiums, . . . . .	48,863	99
Insurance Department licenses and fees, . . . . .	13,860	35
Federal corporation tax, . . . . .	148	75
Other licenses, fees and taxes, . . . . .	41,598	25
Dividends to stockholders, . . . . .	80,000	00
Agents' balances charged off, . . . . .	1,590	11
Borrowed money repaid, . . . . .	130,000	00
Interest on borrowed money, . . . . .	409	71
Auditing, . . . . .	1,639	50
All other disbursements, . . . . .	9,866	60
Total disbursements, . . . . .	\$2,612,557	62
Balance, . . . . .	\$4,388,669	64

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$239,575	66
Mortgage loans on real estate, . . . . .	439,100	00
Book value of stocks and bonds (Schedule A), . . . . .	3,176,696	33
Cash in office, . . . . .	9,836	59
Deposits in trust companies and banks not on interest, . . . . .	106,190	35
Agents' balances, . . . . .	378,558	54
Bills receivable, . . . . .	37,154	09
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Due from other companies, . . . . .	1,458	08
Total ledger assets, . . . . .	\$4,388,669	64

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$5,277.43; bonds, \$42,698.46, . . . . .	47,975	89
Market value of real estate over book value, . . . . .	25,424	34
Market value of stocks and bonds over book value, . . . . .	39,702	17
United States revenue stamps redeemable, . . . . .	1,235	74
Gross assets, . . . . .	\$4,503,007	78

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . .	\$3,029 94	
Bills receivable, past due, taken for premiums, .	4,014 87	
Overdue and accrued interest on bonds in default, . . .	4,516 66	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Due from unauthorized companies, . . . . .	6 07	
Market value of special deposits in excess of corresponding liabilities, . . . . .	14,646 65	\$26,314 19
Admitted assets, . . . . .		\$4,476,693 59

## LIABILITIES.

Unpaid losses, including \$16,647 resisted, \$316,029.76; less re-insurance, \$74,125.22, . . . . .		\$241,904 54
Unearned premiums on outstanding risks, . . . . .		2,365,549 72
Salaries, expenses and accounts due or accrued, . . . . .		1,322 47
Federal, state and other taxes due or accrued, . . . . .		45,000 00
Contingent commissions or other charges due or accrued, . . . . .		1,676 70
Total, . . . . .		\$2,655,453 43
Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	821,240 16	
Surplus to policy holders, . . . . .		1,821,240 16
Total liabilities, including surplus, . . . . .		\$4,476,693 59

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$553,438,981 00	\$5,527,975 89
Fire risks written during the year, . . . . .	374,570,210 00	4,049,799 53
Excess premiums on account of reinsurance, . . . . .	—	7,518 87
Total, . . . . .	\$928,009,191 00	\$9,585,294 29
Expired and terminated, . . . . .	335,914,296 00	3,803,928 46
In force at end of year, . . . . .	\$592,094,895 00	\$5,781,365 83
Deduct amount reinsured, . . . . .	127,755,720 00	1,191,533 29
Net amount in force, . . . . .	\$464,339,175 00	\$4,589,832 54

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$35,711,079 20
Net losses paid from organization of company, . . . . .	20,577,229 28
Cash dividends declared from organization of company, . . . . .	1,437,281 00
Stock dividends declared from organization of company, . . . . .	50,000 00
Dividends declared during the year (8 per cent.), . . . . .	80,000 00
Par value of company's stock owned by directors, . . . . .	132,200 00
Net premiums written during the year: wind storms and tornadoes, \$113,755.83; hail, \$156,697.70; sprinkler leakage, \$26.60.	
Losses incurred during the year: wind storms and tornadoes, \$25,001.67; hail, \$170,906; sprinkler leakage, \$604.72.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Cleve., Cin., Chic. & St. L., pref.,	\$18,056 25	83	\$16,600 00
540 "	Conn. Railway & Lighting, com.,	40,424 50	71	38,340 00
747 "	Conn. Railway & Lighting, pref.,	60,207 00	72	53,784 00
120 "	Delaware & Hudson Canal,	14,212 86	149	17,880 00
230 "	Illinois Central,	23,974 60	105	24,150 00
100 "	Mobile & Ohio stk. tr. ctfs.,	9,175 00	70	7,000 00
25 "	New York, New Haven & Hartford,	3,125 00	51	1,275 00
200 "	Norfolk & Western, pref.,	15,699 75	86	17,200 00
200 "	Northern of New Jersey,	19,300 00	79	15,800 00
100 "	Twin City Rapid Transit, pref.,	15,657 08	129	12,900 00
8 "	Twin City Rapid Transit, com.,	800 00	97	776 00
<i>Bank Stocks.</i>				
100 shares	American Exchange Nat'l, N. Y.,	11,545 77	243	24,300 00
133 "	First National, New Haven,	18,088 00	182	24,206 00
150 "	Merchants Nat'l, New Haven,	3,842 25	144	10,800 00
210 "	New Haven, N. B. A.,	32,936 30	206	43,260 00
176 "	Second National, New Haven,	32,879 50	195	34,320 00
<i>Miscellaneous Stocks.</i>				
626 shares	American Telephone & Telegraph,	77,555 65	125	78,250 00
640 rights	American Telephone & Telegraph,	28 40	2	1,280 00
100 shares	Cincinnati Gas & Electric,	8,700 00	87	8,700 00
700 "	Consolidated Gas, New York,	94,293 75	132	92,400 00
838 "	Derby Gas,	26,425 92	140	29,330 00
5 "	General Adjustment Bureau,	250 00	100	250 00
50 "	Hocking Valley Products,	955 37	4	200 00
100 "	Michigan State Telephone, pref.,	9,787 25	91	9,100 00
1,141 "	New Haven Gas Light,	35,383 90	162	46,210 50
135 "	Ousatonic Water Power,	19,850 00	80	10,800 00
100 "	Pacific Tel. & Tel., pref.,	10,168 75	99	9,900 00
1,430 "	Southern New England Telephone,	142,662 23	148	211,640 00
6 "	Southern Adjust. Bureau, Atlanta,	600 00	100	300 00
5 "	Underwriters Salvage, New York,	625 00	150	750 00
1 share	Western Adjust. & Inspection,	140 00	200	200 00
560 shares	Western Union Telegraph,	39,136 25	99	55,440 00
110 "	Worth. P. & Mach., cl.B, pfd.v.t.ctfs.,	9,156 47	57	6,270 00
38 "	Worth. P. & Mach., com. v.t. ctfs.,		29	1,102 00
<i>Municipal Bonds.</i>				
Atlanta, Ga.,	water works 3½s, 1933,	8,060 00	94	7,520 00
Atlanta, Ga.,	water works 3½s, 1931,	2,020 00	95	1,900 00
New Haven, Conn.,	3½s, 1917,	12,135 00	100	12,000 00
New York, N. Y.,	3½s, 1954,	20,175 00	92	18,400 00
New York, N. Y.,	3s, 1917,	19,200 00	100	20,000 00
New York, N. Y.,	4s, 1956,	41,381 25	101	40,400 00
Norfolk, Va.,	4s, 1932-36,	35,037 50	97	33,950 00
Richmond, Va.,	4s, 1938-43,	17,692 50	100	18,000 00
Winston-Salem, N. C.,	5s, 1944,	21,000 00	108	21,600 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé adjust. 4s, 1995,		22,487 50	85	21,250 00
Atlantic Coast Line 1st cons. 4s, 1952,		20,225 00	94	18,800 00
Binghamton, Lestershire & Union St. 1st 5s, 1925,		10,150 00	101	10,100 00
Birmingham Ry., Lt. & Pwr. 4½s, 1954,		18,243 75	90	18,000 00
Bridgeport Traction 1st 5s, 1923,		10,375 00	103	10,300 00
Chicago & East. Illinois 1st cons. 6s, 1934,		38,115 01	105	42,000 00
Chicago & East. Illinois ref. 4s, 1955,		24,400 00	35	10,500 00
Chicago & East. Illinois gen. cons. 1st 5s, 1937,		7,518 76	90	9,000 00
Chicago & East. Illinois rec. ctfs. 6s, 1917,		20,000 00	99	19,800 00
Chicago Railways 1st 5s, 1927,		74,375 00	96	72,000 00
Chicago, Rock Island & Pacific ref. 4s, 1934,		19,425 00	76	15,200 00
Chicago, Rock Island & Pacific gen. 4s, 1938,		1,646 26	87	1,740 00
Cleve., Cin., Chic. & St. Louis 4s, 1933,		18,896 26	79	17,380 00
Connecticut Ry. & Light. 1st ref. 4½s, 1951,		25,835 00	102	28,560 00
Consolidated deb. 4s, 1954-56,		58,587 50	79	51,350 00
Delaware & Hudson conv. 5s, 1935,		4,000 00	104	4,160 00
Elmira Water, Light & R.R. cons. 5s, 1956,		9,300 00	98	9,800 00
Erie cons. prior lien 4s, 1996,		28,575 00	85	25,500 00
Erie gen. lien 4s, 1996,		7,762 50	73	7,300 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936,		38,878 75	77	38,500 00

	Book Value.	Rate.	Market Value.
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . .	\$4,630 00	111	\$4,440 00
Long Island 1st ref. 4s, 1949, . . .	20,100 00	89	17,800 00
Louis. & Nash.-South. Monon. 4s, 1952, . . .	27,825 00	81	24,300 00
Meriden Horse 1st 5s, 1924, . . .	12,310 00	103	12,360 00
Milford, Holliston & Framingham St. 1st 5s, 1918, . . .	5,562 50	100	5,000 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	23,377 50	59	16,520 00
Minneapolis & St. Louis 1st cons. 5s, 1934, . . .	8,918 75	89	8,900 00
Missouri Pacific coll. tr. stamped 5s, 1917, . . .	10,055 00	99	9,900 00
Missouri Pacific coll. tr. 5s, 1917, . . .	9,500 00	106	10,600 00
Missouri Pacific coll. tr. 5s, 1920, . . .	20,467 50	96	19,200 00
Missouri Pacific cons. 1st 6s, 1920, . . .	11,750 00	104	10,400 00
New York, New Haven & Hart. deb. 4s, 1947, . . .	1,610 00	78	1,560 00
New York, New Haven & Hart. deb. 4s, 1956, . . .	14,667 50	75	14,250 00
New York, New Haven & Hart. deb. 3½s, 1954, . . .	5,273 75	68	5,100 00
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . . .	11,190 61	110	11,000 00
New York, New Haven & Hart. deb. 4s, 1955, . . .	15,790 00	76	15,960 00
New York State Railways 4½s, 1962, . . .	37,062 50	88	35,200 00
Norfolk & Western conv. 4½s, 1938, . . .	3,075 00	134	4,020 00
Northern Pacific gen. lien 3s, 2047, . . .	21,962 50	67	20,100 00
Oregon Short Line ref. 4s, 1929, . . .	19,475 00	93	18,600 00
Peoria & Eastern 1st 4s, 1940, . . .	10,075 00	73	7,300 00
Reading (Jersey Central coll.) 4s, 1951, . . .	25,312 50	96	24,000 00
St. Louis, Iron Mt. & Southern 1st 4s, 1933, . . .	46,593 75	81	40,500 00
Southern Pacific coll. tr. 4s, 1949, . . .	32,490 00	86	30,960 00
Southern (Mob. & Ohio coll. tr.) 4s, 1938, . . .	37,852 50	77	30,800 00
Southern 1st 5s, 1994, . . .	39,456 25	102	40,800 00
Southern 4s, 1956, . . .	15,937 50	75	15,000 00
Third Avenue, N. Y., 1st ref. 4s, 1960, . . .	15,118 50	81	15,390 00
Third Avenue, N. Y., adjust. income 5s, 1960, . . .	17,100 00	75	18,000 00
Tri-City Railway & Light coll. tr. 5s, 1923, . . .	19,600 00	101	20,200 00
United, St. Louis, 1st 4s, 1934, . . .	30,776 27	60	24,000 00
United Traction, Albany, cons. 4½s, 2004, . . .	30,200 00	84	25,200 00
Wabash River Traction 1st 5s, 1931, . . .	5,425 00	92	5,520 00

*Miscellaneous Bonds.*

American Telephone & Telegraph 4s, 1929, . . .	38,521 25	91	37,310 00
C. B. Alling Realty 1st ref. 5s, 1933, . . .	8,000 00	100	8,000 00
Central Leather 1st lien 5s, 1925, . . .	32,706 25	102	35,700 00
Chicago Telephone 1st 5s, 1923, . . .	15,500 00	102	15,300 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . .	17,500 00	123	21,525 00
Cons. Gas, El. Lt. & Pwr., Balt., 4½s, 1935, . . .	26,637 50	93	27,900 00
Cumberland Telephone & Telegraph 1st 5s, 1937, . . .	79,812 50	100	80,000 00
Gas & Electric, Bergen County, gen. 5s, 1954, . . .	19,600 00	99	19,800 00
Gas & Electric, Bergen County, cons. 5s, 1949, . . .	5,100 00	103	5,150 00
General Electric deb. 5s, 1952, . . .	8,977 50	106	9,540 00
General Rubber deb. 5s, 1918, . . .	29,325 00	101	30,300 00
Georgia Electric Light 1st 5s, 1930, . . .	20,350 00	101	20,200 00
Hocking Valley Products 1st 5s, 1961, . . .	8,598 33	38	2,850 00
International Silver 1st 6s, 1948, . . .	22,240 00	109	22,890 00
Kansas City Home Telephone 5s, 1923, . . .	9,250 00	94	9,400 00
Laclede Gas Light ref. & ext. 5s, 1934, . . .	30,675 00	102	30,600 00
Michigan State Telephone 1st 5s, 1924, . . .	44,522 50	100	45,000 00
Minneapolis General Electric 5s, 1934, . . .	20,087 50	103	20,600 00
Mortgage Bond, New York, 4s, 1966, . . .	16,000 00	75	13,500 00
Newark Consolidated Gas 1st 5s, 1948, . . .	10,450 00	104	10,400 00
New England Navigation 6s, 1917, . . .	9,981 25	100	10,000 00
New England Telephone & Telegraph 5s, 1932, . . .	25,162 50	100	25,000 00
New Haven Hotel 6s, 1916, . . .	50,000 00	100	50,000 00
New London Gas & Elec. 1st cons. & ref. 5s, 1933, . . .	15,340 00	101	15,150 00
New Milford Power 1st 5s, 1932, . . .	30,055 00	102	29,580 00
New York Gas, El. Lt., Ht. & Pwr. 4s, 1949, . . .	27,707 49	85	25,500 00
New York Gas, El. Lt., Ht. & Pwr. 1st 5s, 1948, . . .	17,403 75	105	17,850 00
New York & Queens El. Lt. & Pwr. 1st 5s, 1930, . . .	25,300 00	101	25,250 00
New York Telephone 1st & gen. 4½s, 1939, . . .	29,451 25	99	29,700 00
Niagara Falls Power 1st 5s, 1932, . . .	31,461 26	101	31,310 00
Ontario Power, Niagara Falls, 1st 5s, 1943, . . .	13,123 75	94	13,160 00
Ousatonic Water Power 1st ref. 6s, 1934, . . .	22,000 00	100	22,000 00
Pacific Tel. & Tel. coll. tr. 1st 5s, 1937, . . .	49,106 25	101	50,500 00
People's Gas Light & Coke, Chic., ref. 5s, 1947, . . .	31,462 50	102	30,600 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . .	48,975 00	100	50,000 00
Underwriters Building Co. 1st 5s, 1928, . . .	16,000 00	100	16,000 00
United Fruit deb. 4½s, 1923, . . .	967 29	98	980 00
United Fruit deb. 4½s, 1925, . . .	35,700 00	98	38,220 00

	Book Value.	Rate.	Market Value.
United Illuminating 4s, 1940, . . . . .	\$19,567 50	99	\$19,800 00
United States Rubber coll. tr. 6s, 1918, . . . . .	20,500 00	103	20,600 00
United States Steel 5s, 1963, . . . . .	50,968 75	106	53,000 00
Western Electric 1st 5s, 1922, . . . . .	34,825 00	102	35,700 00
Western Union Telegraph coll. tr. 5s, 1938, . . . . .	20,318 75	102	20,400 00
West. Union Teleg. fdg. & real est. 4½s, 1950, . . . . .	45,734 99	97	47,530 00
	<u>\$3,176,696 33</u>		<u>\$3,216,398 50</u>

THE STANDARD FIRE INSURANCE COMPANY,  
HARTFORD, CONN.

Incorporated July 6, 1905. Commenced business March 26, 1910.

PAID-UP CAPITAL, \$750,000.

M. L. HEWES, *President.*

H. B. ANTHONY, *Secretary.*

*Home Office, 18 Asylum Street.*

INCOME.

Net fire premiums, . . . . .	\$609,722 39
Gross interest on stocks and bonds, \$59,421.75; bank deposits, \$611.80, . . . . .	60,033 55
Total income, . . . . .	<u>\$669,755 94</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,600,984 33
Total, . . . . .	<u>\$2,270,740 27</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$348,075 76
Expenses of adjustment and settlement of losses, . . . . .	10,348 21
Commissions or brokerage, . . . . .	134,422 65
Agency expenses, . . . . .	2,631 79
Salaries and expenses of special and general agents, . . . . .	41,403 04
Salaries, fees, etc., of officers and employees, . . . . .	37,073 94
Rents, . . . . .	3,358 50
Advertising, printing and stationery, . . . . .	7,744 13
Postage, telegrams, telephone and express, . . . . .	5,469 15
Legal expenses, . . . . .	475 49
Furniture and fixtures, . . . . .	211 95
Maps, including corrections, . . . . .	2,703 85
Underwriters' boards and tariff associations, . . . . .	6,805 62
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,117 07
Inspections and surveys, . . . . .	10,799 55
State taxes on premiums, . . . . .	21,168 52
Insurance Department licenses and fees, . . . . .	5,380 00
Other licenses, fees and taxes, . . . . .	16,872 60
Dividends to stockholders, . . . . .	60,000 00
Agents' balances charged off, . . . . .	137 63
Gross loss on sale or maturity of bonds, . . . . .	272 83
Traveling expenses, . . . . .	3,055 52
All other disbursements, . . . . .	100 00
Total disbursements, . . . . .	<u>\$721,627 80</u>
Balance, . . . . .	\$1,549,112 47



## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,388,242 82
Cash in office, . . . . .	5,795 39
Deposits in trust companies and banks on interest, . . . . .	47,097 35
Agents' balances, . . . . .	107,976 91
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Total ledger assets, . . . . .	\$1,549,112 47

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	17,568 18
Furniture, fixtures and maps, . . . . .	10,000 00
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Gross assets, . . . . .	\$1,576,680 65

## ASSETS NOT ADMITTED.

Furniture, fixtures and maps, . . . . .	\$10,000 00	
Agents' balances over three months due, . . . . .	813 40	
Overdue and accrued interest on bonds in default, . . . . .	500 00	
Book value of stocks and bonds over market value, . . . . .	44,727 02	
Market value of special deposits in excess of corresponding liabilities, . . . . .	5,223 19	61,263 61
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Admitted assets, . . . . .		\$1,515,417 04

## LIABILITIES.

Unpaid losses, including \$3,300 resisted, \$81,892.24; less re-insurance, \$21,858.43, . . . . .	\$60,033 81
Unearned premiums on outstanding risks, . . . . .	561,980 29
Salaries, expenses and accounts due or accrued, . . . . .	1,905 23
Federal, state and other taxes due or accrued, . . . . .	15,000 00
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Total, . . . . .	\$638,919 33
Cash capital, . . . . .	\$750,000 00
Surplus over all liabilities, . . . . .	126,497 71
Surplus to policy holders, . . . . .	876,497 71
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Total liabilities, including surplus, . . . . .	\$1,515,417 04

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$155,701,299 00	\$1,411,512 76
Fire risks written during the year, . . . . .	109,886,369 00	1,015,171 90
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Total, . . . . .	\$265,587,668 00	\$2,426,684 66
Expired and terminated, . . . . .	103,099,503 00	980,813 66
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In force at end of year, . . . . .	\$162,488,165 00	\$1,445,871 00
Deduct amount reinsured, . . . . .	41,740,474 00	362,968 81
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Net amount in force, . . . . .	\$120,747,691 00	\$1,082,902 19

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$3,485,691 24
Net losses paid from organization of company, . . .	1,692,660 49
Cash dividends declared from organization of company, . . .	230,000 00
Dividends declared during the year (8 per cent.), . . .	60,000 00
Par value of company's stock owned by directors, . . .	62,100 00
Net premiums written during the year: wind storms and tornadoes, \$5,935.39; sprinkler leakage, \$3.54.	
Losses incurred during the year: wind storms and tornadoes, \$288.91; sprinkler leakage, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Cayuga & Susquehanna, . . .	\$6,690 00	195	\$5,850 00
300 "	Delaware, . . .	14,625 00	172	12,900 00
100 "	Illinois Central, leased line, . . .	10,000 00	80	8,000 00
100 "	New York, Lackawanna & Western, . . .	12,500 00	117	11,700 00
200 "	Northern Central, . . .	16,750 00	180	18,000 00
60 "	Oswego & Syracuse, . . .	6,658 00	200	6,000 00
200 "	Union Pacific, pref., . . .	16,975 00	84	16,800 00
164 "	United New Jersey R.R. & Canal, . . .	40,481 00	228	37,392 00
<i>Bank Stocks.</i>				
20 shares	Bankers Trust, New York, . . .	8,540 00	485	9,700 00
<i>Miscellaneous Stocks.</i>				
1 share	General Adjustment Bureau, . . .	50 00	100	50 00
1 "	Pacific Coast Adjustment, . . .	100 00	100	100 00
1 "	Western Adjust. & Inspection, . . .	200 00	200	200 00
<i>State and Municipal Bonds.</i>				
	Alberta deb. 4½s, 1923, . . .	24,000 00	96	24,000 00
	Asheville, N. C., funding 5s, 1945, . . .	10,562 50	110	11,000 00
	Atlanta, Ga., water 4½s, 1931, . . .	10,450 00	105	10,500 00
	Cleveland, O., fire dept. 4½s, 1935, . . .	1,020 00	108	1,080 00
	Cleveland, O., river purification 4½s, 1943, . . .	9,180 00	110	9,900 00
	Hartford, Conn., river bridge 3½s, 1955, . . .	47,000 00	93	46,500 00
	Louisiana 4½s, 1952, . . .	25,000 00	109	27,250 00
	Maryland technical school 4s, 1927, . . .	25,000 00	101	25,250 00
	Massachusetts metropolitan water 3½s, 1944, . . .	22,790 45	92	23,000 00
	Newark, N. J., funding 4½s, 1944, . . .	10,334 00	109	10,900 00
	New Britain, Conn., sewer 4s, 1932, . . .	10,100 00	100	10,000 00
	New Canaan, Conn., funding 4s, 1939, . . .	25,187 50	99	24,750 00
	New London, Conn., school 4s, 1927, . . .	10,000 00	101	10,100 00
	New Rochelle, N. Y., 4½s, 1922, . . .	5,052 05	103	5,150 00
	New Rochelle, N. Y., 4½s, 1927, . . .	1,015 09	105	1,050 00
	New Rochelle, N. Y., 4½s, 1928-29, . . .	2,032 63	106	2,120 00
	New Rochelle, N. Y., 4½s, 1930-31, . . .	2,035 60	107	2,140 00
	New York, N. Y., revenue 6s, 1917, . . .	6,000 00	101	6,060 00
	New York, N. Y., corp. stk. 4s, 1956, . . .	49,906 25	101	50,500 00
	Norwich, Conn., 4s, 1931, . . .	5,000 00	100	5,000 00
	Portland, Ore., water 4s, 1936, . . .	9,617 00	100	10,000 00
	Raleigh, N. C., water 6s, 1944, . . .	10,600 00	110	11,000 00
	Schenectady, N. Y., grade crossing 4s, 1929, . . .	10,000 00	101	10,100 00
	Syracuse, N. Y., water 4s, 1944, . . .	15,300 00	103	15,450 00
	Toledo, O., park 4½s, 1924, . . .	10,100 00	104	10,400 00
	Toronto, Ont., gen. cons. 4s, 1948, . . .	21,841 60	84	20,848 80
	Utica, N. Y., public imp. 4½s, 1917, . . .	5,083 15	100	2,500 00
	Utica, N. Y., public imp. 4½s, 1918, . . .		101	2,525 00
	Vancouver, B. C., local imp. 4½s, 1928, . . .	9,387 50	92	9,200 00
	Waterbury, Conn., school 3½s, 1924, . . .	9,523 00	97	9,700 00
	Yonkers, N. Y., school 4½s, 1917, . . .	25,998 00	100	1,000 00
	Yonkers, N. Y., school 4½s, 1918-19, . . .		101	6,060 00
	Yonkers, N. Y., school 4½s, 1920, . . .		102	3,060 00
	Yonkers, N. Y., school 4½s, 1921-22, . . .		103	6,180 00
	Yonkers, N. Y., school 4½s, 1923-25, . . .		104	9,360 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . .	14,175 00	87	13,050 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . .	9,587 50	94	9,400 00

	Book Value.	Rate.	Market Value.
Boston & Maine 4s, 1926, . . . . .	\$14,793 75	86	\$12,900 00
Boston & New York Air Line 1st 4s, 1955, . . . . .	10,100 00	90	9,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	14,612 50	91	13,650 00
Central of New Jersey 5s, 1987, . . . . .	23,400 00	118	23,600 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	14,100 00	94	14,100 00
Chicago, Milw. & Puget Sd. 1st 4s, 1949, . . . . .	23,423 75	92	23,000 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	20,050 00	94	18,800 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	17,825 00	84	16,800 00
Chicago & Northwestern 5s, 1929, . . . . .	10,775 00	105	10,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	14,718 75	87	13,050 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	17,792 50	108	16,200 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	22,500 00	76	19,000 00
Cleve., Cin., Chic. & St. L. (St. L. Div.) 4s, 1990, . . . . .	27,300 00	82	24,600 00
Cleveland Short Line 1st 4½s, 1961, . . . . .	24,012 50	101	25,250 00
Illinois Central ref. 4s, 1955, . . . . .	14,887 50	92	13,800 00
Ill. Cent.-Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . .	25,000 00	101	25,250 00
Lake Shore & Michigan South. 4s, 1931, . . . . .	18,625 00	96	19,200 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	28,587 50	113	28,250 00
Long Island deb. 5s, 1934, . . . . .	16,181 25	97	14,550 00
Long Island ref. 4s, 1949, . . . . .	9,250 00	89	8,900 00
Louisville & Nashville unified 4s, 1940, . . . . .	24,237 50	97	24,250 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . . . .	13,525 00	89	13,350 00
Morgan's La. & Tex. R.R. & S.S. 1st 7s, 1918, . . . . .	11,662 50	104	10,400 00
New London Northern 1st 4s, 1940, . . . . .	19,850 00	91	18,200 00
New York Cent. & Hud. R. ref. 4½s, 2013, . . . . .	9,575 00	97	9,700 00
New York Connecting 1st 4½s, 1953, . . . . .	14,306 25	99	14,850 00
New York, Lacka. & Western constr. 5s, 1923, . . . . .	7,551 25	104	7,280 00
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . . . . .	40,350 00	110	33,000 00
New York, New Haven & Hart. deb. 4s, 1947, . . . . .	9,600 00	78	7,800 00
New York, Ontario & Western gen. 4s, 1955, . . . . .	9,212 50	76	7,600 00
New York, Phila. & Norfolk 1st 4s, 1939, . . . . .	13,971 25	94	13,160 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	23,987 50	98	24,500 00
Oregon & California 1st 5s, 1927, . . . . .	15,075 00	102	15,300 00
Oregon Short Line cons. 1st 5s, 1946, . . . . .	22,675 00	107	21,400 00
Pennsylvania Company tr. ctfis. 3½s, 1942, . . . . .	9,050 00	87	8,700 00
Petersburg cons. 6s, 1926, . . . . .	24,100 00	116	23,200 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1963, . . . . .	15,131 25	103	15,450 00
Richmond & Petersburg cons. 4½s, 1940, . . . . .	5,206 25	102	5,100 00
St. Paul & Duluth 1st cons. 4s, 1968, . . . . .	9,650 00	92	9,200 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	23,506 25	93	23,250 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	14,681 25	92	13,800 00
Vandalia cons. 4s, 1957, . . . . .	19,500 00	92	18,400 00
Vermont Valley 1st 4½s, 1940, . . . . .	26,250 00	95	23,750 00
Wabash 1st 5s, 1939, . . . . .	11,112 50	106	10,600 00
Washington Terminal 1st 4s, 1945, . . . . .	25,156 25	95	23,750 00
<i>Miscellaneous Bonds.</i>			
Mortgage Bond, N. Y., 5s, 1932, . . . . .	10,000 00	94	9,400 00
New York Telephone 4½s, 1939, . . . . .	4,937 50	99	4,950 00
	<hr/>		
	\$1,388,242 82		\$1,343,515 80

## STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY, TRENTON, N. J.

Incorporated Feb. 27, 1868. Commenced business Feb. 27, 1868.

PAID-UP CAPITAL, \$200,000.

WILLIAM C. LAWRENCE, *President.*

OWEN J. PRIOR, *Secretary.*

*Home Office, 15 West State Street.*

### INCOME.

Net fire premiums, . . . . .	\$369,023 17
Gross interest on mortgages, \$14,077.25; stocks and bonds, \$34,220.56; bank deposits, \$343.78; all other, \$6.20; gross rents, for company's own occupancy, \$2,000, . . . . .	50,647 79

Agents' balances previously charged off, . . . . .	\$17 14
From all other sources, . . . . .	272 00
Total income, . . . . .	<u>\$419,960 10</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,102,373 56
Total, . . . . .	<u>\$1,522,333 66</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$164,889 29
Expenses of adjustment and settlement of losses, . . . . .	3,390 94
Commissions or brokerage, . . . . .	80,327 14
Agency expenses, . . . . .	1,486 64
Salaries and expenses of special and general agents, . . . . .	9,941 70
Salaries, fees, etc., of officers and employees, . . . . .	29,773 18
Rents, for company's own occupancy, . . . . .	2,000 00
Advertising, printing and stationery, . . . . .	4,068 68
Postage, telegrams, telephone and express, . . . . .	1,480 74
Furniture and fixtures, . . . . .	865 15
Maps, including corrections, . . . . .	2,620 48
Underwriters' boards and tariff associations, . . . . .	6,755 79
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,367 84
Inspections and surveys, . . . . .	270 45
Repairs and expenses on real estate, . . . . .	196 48
Taxes on real estate, . . . . .	488 91
State taxes on premiums, . . . . .	3,466 24
Insurance Department licenses and fees, . . . . .	1,217 71
Federal corporation tax, . . . . .	573 07
Other licenses, fees and taxes, . . . . .	3,822 09
Dividends to stockholders, . . . . .	24,000 00
Agents' balances charged off, . . . . .	323 44
Gross loss on maturity of bonds, . . . . .	333 34
Decrease in reserve on account of reinsurance treaties, . . . . .	389 39
All other disbursements, . . . . .	1,385 45
Total disbursements, . . . . .	<u>\$346,434 14</u>
Balance, . . . . .	<u>\$1,175,899 52</u>

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$28,807 14
Mortgage loans on real estate, . . . . .	324,400 00
Book value of stocks and bonds (Schedule A), . . . . .	693,719 48
Cash in office, . . . . .	4,489 18
Deposits in trust companies and banks on interest, . . . . .	50,680 03
Agents' balances, . . . . .	73,618 69
Deposit with fire boards, . . . . .	160 00
Deposit with Adams Express Company, . . . . .	25 00
Total ledger assets, . . . . .	<u>\$1,175,899 52</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$4,233.27; bonds, \$3,851.41, . . . . .	8,084 68
Market value of real estate over book value, . . . . .	1,192 86
Market value of stocks and bonds over book value, . . . . .	12,638 52
Due from other companies, . . . . .	197 61
Gross assets, . . . . .	<u>\$1,198,013 19</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,187 30	
Deposits with fire boards, . . . . .	160 00	
Deposit with Adams Express Company, . . . . .	25 00	\$2,372 30
		<hr/>
Admitted assets, . . . . .		\$1,195,640 89

## LIABILITIES.

Unpaid losses, including \$5,208.48 resisted, \$56,398.58; less re-insurance, \$9,437.89, . . . . .		\$46,960 69
Unearned premiums on outstanding risks, . . . . .		384,038 74
Salaries, expenses and accounts due or accrued, . . . . .		1,500 00
Federal, state and other taxes due or accrued, . . . . .		3,000 00
Contingent commissions or other charges due or accrued, . . . . .		2,000 00
Funds held under reinsurance treaties, . . . . .		12,275 99
		<hr/>
Total, . . . . .		\$449,775 42
Cash capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	545,865 47	
Surplus to policy holders, . . . . .		<hr/> 745,865 47
		<hr/>
Total liabilities, including surplus, . . . . .		\$1,195,640 89

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$90,955,809 00	\$856,816 32
Fire risks written during the year, . . . . .	56,469,921 00	551,343 71
		<hr/>
Total, . . . . .	\$147,425,730 00	\$1,408,160 03
Expired and terminated, . . . . .	48,761,834 00	480,359 05
		<hr/>
In force at end of year, . . . . .	\$98,663,896 00	\$927,800 98
Deduct amount reinsured, . . . . .	17,829,847 00	188,796 50
		<hr/>
Net amount in force, . . . . .	\$80,834,049 00	\$739,004 48

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$6,214,999 61
Net losses paid from organization of company, . . . . .	3,795,867 34
Cash dividends declared from organization of company, . . . . .	380,000 00
Dividends declared during the year (12 per cent.), . . . . .	24,000 00
Par value of company's stock owned by directors, . . . . .	92,975 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
151 shares	Atlanta & Charlotte Air Line, . . . . .	\$14,231 75	180	\$27,180 00
500 "	Baltimore & Ohio, . . . . .	52,345 00	84	42,000 00
500 "	Consolidated Traction, New Jersey, . . . . .	38,068 75	74	37,000 00
30 "	Frankford & Southwark Passenger, . . . . .	10,021 87	721	10,815 00
300 "	Interborough Consolidated, pref., . . . . .	25,425 00	74	22,200 00
165 "	Interborough-Metropolitan, . . . . .	8,497 50	17	2,805 00
500 "	Philadelphia Traction, . . . . .	35,790 00	164	41,000 00
200 "	Southern, pref., . . . . .	18,625 00	69	13,800 00
100 "	United New Jersey R.R. & Canal, . . . . .	23,500 00	228	22,800 00
Bank Stocks.				
77 shares	First National, Trenton, . . . . .	9,500 00	208	16,016 00
100 "	Mechanics National, Trenton, . . . . .	5,000 00	528	26,400 00

<i>Miscellaneous Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares	George W. Helme Company, pref.,	\$16,493 75	122	\$18,300 00
300 "	Liggett & Myers Tobacco, pref.,	33,175 00	125	37,500 00
150 "	United States Steel, pref.,	17,631 25	120	18,000 00
<i>County and Municipal Bonds.</i>				
Cape May, New Jersey, imp. 5s, 1934,		22,812 50	104	20,800 00
Hudson County, New Jersey, park 4s, 1954,		43,320 00	100	40,000 00
Orange, New Jersey, school 4s, 1934,		64,584 77	99	60,390 00
Orange, New Jersey, school 4½s, 1943,		25,421 88	107	26,750 00
<i>Railroad Bonds.</i>				
Elizabeth, Plainfield & Cent. Jersey 5s, 1950,		21,227 78	96	19,200 00
North Jersey Street 4s, 1948,		18,875 00	79	19,750 00
Public Service Corp. of N. J. equip. 5s, 1920,		10,000 00	101	10,100 00
Public Service Newark Terminal 5s, 1955,		9,900 00	100	10,000 00
Southern dividend certificates 4s, 1919,		400 00	93	372 00
Trenton, Hamilton & Ewing Trac. 5s, 1955,		19,727 54	95	19,000 00
Trenton Passenger 6s, 1928,		5,880 00	111	5,550 00
Trenton Passenger 6s, 1931,		12,447 50	113	12,430 00
Trenton, Pennington & Hopewell St. 5s, 1943,		10,584 73	95	9,500 00
Trenton Street cons. 5s, 1938,		62,243 33	100	58,000 00
United New Jersey R.R. & Canal 4s, 1944,		4,000 00	100	4,000 00
United Railway tr. ctf. 4s, 1949,		21,250 00	72	18,000 00
<i>Miscellaneous Bonds.</i>				
Hudson County Gas 5s, 1949,		15,739 58	103	15,450 00
United Electric, N. J., 4s, 1949,		17,000 00	85	21,250 00
		\$693,719 48		\$706,358 00

## STANDARD MUTUAL FIRE INSURANCE COMPANY, PHILADELPHIA, PA.

Incorporated Dec. 21, 1892. Commenced business Jan. 1, 1893.

JAMES HENRY, *President.*

E. I. ATLEE, *Secretary.*

*Home Office, 915 Commercial Trust Building.*

### INCOME.

Net premiums,	\$199,017 98
Gross interest on bonds, \$9,885.55; bank deposits, \$216.19,	10,101 74
Gross profit on sale of bonds,	218 75
Refund of federal corporation tax,	589 70
Income tax withheld at source,	5 35
From all other sources,	13 00
Total income,	\$209,946 52
Ledger assets, Dec. 31, 1915,	224,226 79
Total,	\$434,173 31

### DISBURSEMENTS.

Net amount paid policy holders for losses,	\$6,806 90
Expenses of special and general agents,	30 00
Salaries, fees, etc., of officers and employees,	12,261 00
Rents,	900 00
Advertising, printing and stationery,	1,087 14
Postage, telegrams, telephone and express,	443 59
Legal expenses,	220 41
Furniture and fixtures,	108 45
Fire department, patrol and salvage corps fees and taxes,	357 53
Inspection department, for inspections, maps, plans and adjustment of losses,	4,086 01

State taxes on premiums, . . . . .	\$463 84
Insurance Department licenses and fees, . . . . .	176 20
Federal corporation tax, . . . . .	149 99
Dividends to policy holders, . . . . .	154,105 40
Borrowed money repaid, . . . . .	10,000 00
Interest on borrowed money, . . . . .	139 80
Income tax withheld at source, . . . . .	5 35

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Total disbursements, . . . . .	\$191,341 61
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Balance, . . . . .	\$242,831 70
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$210,175 57
Cash in office, . . . . .	407 52
Deposits in trust companies and banks on interest, . . . . .	21,600 73
Premiums in course of collection, . . . . .	10,647 88

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Total ledger assets, . . . . .	\$242,831 70
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	4,229 98
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Gross assets, . . . . .	\$247,061 68
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## ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default, . . . . .	\$1,108 33	
Book value of bonds over market value, . . . . .	16,795 57	17,903 90

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Admitted assets, . . . . .	\$229,157 78
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## LIABILITIES.

Unpaid losses, . . . . .	\$3,458 86
Unearned premiums on outstanding risks, . . . . .	107,047 43
Salaries, expenses and accounts due or accrued, . . . . .	9 75
Federal, state and other taxes due or accrued, . . . . .	717 22

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Total, . . . . .	\$111,233 26
Surplus to policy holders, . . . . .	117,924 52

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Total liabilities, including surplus, . . . . .	\$229,157 78
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$23,415,896 00	\$198,165 88	\$990,829 40
Written during the year, . . . . .	25,194,524 00	211,945 68	1,059,728 40
Total, . . . . .	\$48,610,420 00	\$410,111 56	\$2,050,557 80
Expired and terminated, . . . . .	22,904,485 00	194,727 22	973,636 10
In force at end of year, . . . . .	\$25,705,935 00	\$215,384 34	\$1,076,921 70

## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$2,553,030 76
Net losses paid from organization of company, . . .	273,336 18
Cash dividends paid policy holders from organization of company, . . .	1,904,680 99
Dividends to policy holders during 1916: 88, 71, 62, 54 and 44 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$78.87; sprinkler leakage, \$448.08.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4s, 1958, . . .	\$25,370 36	101	\$26,260 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . .	25,301 61	103	25,750 00
<i>Railroad Bonds.</i>			
American Railways 5s, 1961, . . .	12,375 00	81	12,150 00
Aurora, Elgin & Chicago 5s, 1946, . . .	9,100 00	77	7,700 00
Birmingham, Ensley & Bessemer 5s, 1941, . . .	4,500 00	30	1,500 00
Central Market Street, Columbus, 5s, 1922, . . .	4,750 00	99	4,950 00
Cleveland & Erie 5s, 1929, . . .	4,000 00	25	1,000 00
Cleveland & Erie, Inc., 5s, 1929, . . .	4,000 00	—	—
Columbus, Newark & Zanesville Elec. 5s, 1926, . . .	9,400 00	85	8,500 00
Illinois Central Traction 5s, 1933, . . .	9,850 00	95	9,500 00
Jackson Light & Traction 5s, 1922, . . .	4,775 00	95	4,750 00
Sandusky, Fremont & Southern 5s, 1936, . . .	4,800 00	60	3,000 00
Union Traction, Independence, 5s, 1937, . . .	7,333 60	84	6,720 00
Warren & Jamestown Street 5s, 1934, . . .	5,000 00	92	4,600 00
Western Ohio 5s, 1921, . . .	9,450 00	87	8,700 00
<i>Miscellaneous Bonds.</i>			
Christian County Telephone 6s, 1926, . . .	4,900 00	100	5,000 00
Continental Gas & Electric 5s, 1927, . . .	5,550 00	94	5,640 00
Gas Light, Augusta, 5s, 1934, . . .	4,625 00	92	4,600 00
Jacksonville Gas 5s, 1942, . . .	10,450 00	94	10,340 00
Northern Indiana Gas & Electric 5s, 1929, . . .	4,750 00	94	4,700 00
Seattle Lighting 6s, 1920, . . .	7,920 00	98	7,840 00
Southwestern Gas & Electric 5s, 1932, . . .	14,025 00	93	13,950 00
United Gas & Electric, Conn., 6s, 1945, . . .	9,700 00	96	9,600 00
York Haven Water & Power 5s, 1951, . . .	6,000 00	87	5,220 00
York Haven Water & Power 5s, 1957, . . .	2,250 00	47	1,410 00
	\$210,175 57		\$193,380 00

## STATE MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated Feb. 26, 1855. Commenced business Feb. 26, 1855.

JOHN R. FREEMAN, *President.*THEODORE P. BOGERT, *Secretary.**Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . .	\$1,315,415 31
Gross interest on stocks and bonds, \$92,942.29; bank deposits, \$8,581.48, . . .	101,523 77
Refund of federal corporation tax, . . .	35,397 28
Income tax withheld at source, . . .	60 00
From all other sources, . . .	122 50
Total income, . . .	\$1,452,518 86
Ledger assets, Dec. 31, 1915, . . .	1,985,694 03
Total, . . .	\$3,438,212 89



## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$102,030 88
Salaries, fees, etc., of officers and employees, . . . . .	25,760 35
Rents, . . . . .	2,499 52
Advertising, printing and stationery, . . . . .	1,994 89
Postage, telegrams, telephone and express, . . . . .	1,245 61
Legal expenses, . . . . .	1,131 46
Furniture and fixtures, . . . . .	407 57
Fire department, patrol and salvage corps fees and taxes, . . . . .	191 97
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	44,143 30
State taxes on premiums, . . . . .	8,733 52
Insurance Department licenses and fees, . . . . .	688 21
Federal corporation tax, . . . . .	1,293 98
Other licenses, fees and taxes, . . . . .	6,778 40
Dividends to policy holders, . . . . .	734,623 38
Gross decrease in book value of stocks and bonds, . . . . .	41,122 75
Income tax withheld at source, . . . . .	60 00
All other disbursements, . . . . .	226 65
<hr/>	
Total disbursements, . . . . .	\$972,932 44
<hr/>	
Balance, . . . . .	\$2,465,280 45

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,034,082 75
Deposits in trust companies and banks on interest, . . . . .	353,236 38
Premiums in course of collection, . . . . .	77,961 32
<hr/>	
Total ledger assets, . . . . .	\$2,465,280 45

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	6,732 41
Market value of stocks and bonds over book value, . . . . .	45,564 25
<hr/>	
Gross assets, . . . . .	\$2,517,577 11

## ASSETS NOT ADMITTED.

Premiums over three months due, . . . . .	607 50
<hr/>	
Admitted assets, . . . . .	\$2,516,969 61

## LIABILITIES.

Unpaid losses, . . . . .	\$19,037 33
Unearned premiums on outstanding risks, . . . . .	1,162,292 24
Salaries, expenses and accounts due or accrued, . . . . .	481 28
Federal, state and other taxes due or accrued, . . . . .	19,341 76
<hr/>	
Total, . . . . .	\$1,201,152 61
Surplus to policy holders, . . . . .	1,315,817 00
<hr/>	
Total liabilities, including surplus, . . . . .	\$2,516,969 61

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, .	\$284,977,592 00	\$2,069,735 23	\$10,348,676 15
Written during the year, .	191,229,518 00	1,389,417 60	6,947,088 00
Total, . . . . .	\$476,207,110 00	\$3,459,152 83	\$17,295,764 15
Expired and terminated, .	133,509,886 00	999,290 16	4,996,450 80
In force at end of year, .	\$342,697,224 00	\$2,459,862 67	\$12,299,313 35

## MISCELLANEOUS.

Net premiums received from organization of company, .	\$29,290,253 46
Net losses paid from organization of company, .	3,906,140 98
Cash dividends paid policy holders from organization of company, .	23,251,138 48
Dividends to policy holders during 1916: 91, 87, 66, 60 and 56 per cent.	
Losses incurred during the year: wind storms and tornadoes, \$2,771.60; sprinkler leakage, \$4,158.44.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
200 shares	Atch., Top. & Santa Fé, pref., .	\$20,000 00	101	\$20,200 00
200 "	Boston & Providence, . . . . .	40,000 00	215	43,000 00
550 "	Chicago Great Western, pref., . . . . .	22,000 00	40	22,000 00
357 "	Chicago, Milw. & St. Paul, com., . . . . .	35,700 00	91	32,487 00
423 "	Chicago, Milw. & St. Paul, pref., . . . . .	52,875 00	125	52,875 00
300 "	Chicago, St. Paul, Minn. & Omaha, . . . . .	36,000 00	115	34,500 00
675 "	Chicago & Northwestern, . . . . .	84,375 00	126	85,050 00
200 "	Cleve., Cin., Chic. & St. L., pref., . . . . .	12,000 00	83	16,600 00
700 "	Cleveland & Pittsburgh, . . . . .	56,000 00	169	59,150 00
850 "	Great Northern, pref., . . . . .	102,000 00	118	100,300 00
300 "	Illinois Central, leased lines, . . . . .	24,000 00	80	24,000 00
400 "	Manhattan, . . . . .	48,000 00	131	52,400 00
159 "	Minn., St. P. & S. Ste. M., com., . . . . .	17,490 00	116	18,444 00
353 "	Minn., St. P. & S. Ste. M., pref., . . . . .	44,125 00	131	46,243 00
500 "	Morris & Essex, . . . . .	42,500 00	172	43,000 00
350 "	New York, Lacka. & Western, . . . . .	35,000 00	117	40,950 00
265 "	New York, New Haven & Hartford, . . . . .	15,900 00	51	13,515 00
320 "	Northern Pacific, . . . . .	35,200 00	110	35,200 00
500 "	Old Colony, . . . . .	75,000 00	135	67,500 00
2,120 "	Pennsylvania, . . . . .	116,600 00	114	120,840 00
200 "	Pitts., Bessemer & L. Erie, pref., . . . . .	12,000 00	125	12,500 00
400 "	Pitts., Ft. Wayne & Chicago, . . . . .	60,000 00	160	64,000 00
200 "	Providence & Worcester, . . . . .	40,000 00	203	40,600 00
500 "	Southern Pacific, . . . . .	50,000 00	98	49,000 00
100 "	Southern, pref., . . . . .	6,000 00	69	6,900 00
200 "	Union Pacific, com., . . . . .	25,000 00	151	30,200 00
400 "	Union Pacific, pref., . . . . .	32,000 00	84	33,600 00
800 "	West End Street, . . . . .	48,000 00	112	44,800 00
<i>Bank Stocks.</i>				
110 shares	Merchants National, Providence, . . . . .	9,900 00	188	10,340 00
<i>Miscellaneous Stocks.</i>				
1,200 shares	American Telephone & Telegraph, . . . . .	144,000 00	125	150,000 00
100 "	Providence Gas, . . . . .	9,500 00	178	8,900 00
30 "	Puget Sd. Trac., Lt. & Pwr., com., . . . . .	1,500 00	28	840 00
347 "	Puget Sd. Trac., Lt. & Pwr., pref., . . . . .	33,312 00	69	23,943 00
200 "	Pullman, . . . . .	32,000 00	163	32,600 00
500 "	United States Steel, pref., . . . . .	56,225 00	120	60,000 00
<i>Government Bonds.</i>				
	British government notes, 5s, 1918, . . . . .	9,962 50	98	9,800 00
	British government notes, 5½s, 1921, op. 1917, . . . . .	98,500 00	98	98,000 00
	Canada 5s, 1925, . . . . .	82,655 75	98	83,300 00
	United States 4s, 1925, . . . . .	90,000 00	111	99,900 00

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Paris, France, 6s, 1921, op. 1918, . . . . .	\$9,962 50	96	\$9,600 00
Rhode Island 3½s, 1939, . . . . .	14,000 00	96	13,440 00
Rhode Island 3½s, 1959, . . . . .	50,000 00	95	47,500 00
<i>Railroad Bonds.</i>			
Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .	10,000 00	106	10,600 00
New York, New Haven & Hart. deb. 6s, 1948, . . . . .	6,300 00	110	6,930 00
Southern Pacific conv. 5s, 1934, . . . . .	10,000 00	103	10,300 00
<i>Miscellaneous Bonds.</i>			
Cedar Rapids Mfg. & Pwr. 1st 5s, 1953, . . . . .	18,150 00	91	18,200 00
Consolidated Gas, N. Y., conv. deb. 6s, 1920, . . . . .	60,000 00	123	73,800 00
Cons. Gas, El. Lt. & Pwr., Balt., gen. 4½s, 1935, . . . . .	18,600 00	93	18,600 00
Great Western Power 1st 5s, 1946, . . . . .	36,000 00	91	36,400 00
Great Western Power conv. deb. 6s, 1925, . . . . .	9,850 00	100	10,000 00
Laurentide Power 1st 5s, 1946, . . . . .	9,000 00	90	9,000 00
Providence Gas conv. deb. 4s, 1918, . . . . .	7,500 00	170	8,500 00
Shawinigan Water & Power cons. 5s, 1934, . . . . .	10,000 00	101	10,100 00
Toronto Power 1st 5s, 1924, . . . . .	9,400 00	92	9,200 00
	<u>\$2,034,082 75</u>		<u>\$2,079,647 00</u>

## STERLING FIRE INSURANCE COMPANY, INDIANAPOLIS, IND.

Incorporated January, 1911. Commenced business Jan. 1, 1912.

PAID-UP CAPITAL, \$850,000.

EDWARD D. EVANS, *President.*OSCAR L. ROSS, *Secretary.**Home Office, 115 North Pennsylvania Street.*

## INCOME.

Net fire premiums, \$350,615.67; marine, \$17,742.79, . . . . .	\$368,358 46
Gross interest on mortgages, \$73,096.63; collaterals, \$175.51; bonds, \$5,939.25; bank deposits, \$1,378.91; all other, \$28; gross rents, \$110.97, . . . . .	80,729 27
Agents' balances previously charged off, . . . . .	2,200 22
Gross profit on maturity of bonds, . . . . .	14 02
Sale of maps, . . . . .	1,078 00
Refund of taxes, . . . . .	412 12
From all other sources, . . . . .	838 49
Total income, . . . . .	<u>\$453,630 58</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,500,223 20
Total, . . . . .	<u>\$1,953,853 78</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$191,497.66; marine, \$6,214.01, . . . . .	\$197,711 67
Expenses of adjustment and settlement of losses, . . . . .	2,159 03
Commissions or brokerage, . . . . .	118,083 96
Salaries, fees, etc., of officers and employees, . . . . .	17,584 03
Rents, . . . . .	2,499 13
Advertising, printing and stationery, . . . . .	603 04
Postage, telegrams, telephone and express, . . . . .	508 50
Legal expenses, . . . . .	8,113 59
Furniture and fixtures, . . . . .	22 09
Insurance Department licenses and fees, . . . . .	204 00
Federal corporation tax, . . . . .	317 25
Other licenses, fees and taxes, . . . . .	18,012 05
Dividends to stockholders, . . . . .	51,000 00

Gross loss on sale or maturity of bonds, . . . . .	\$579 89
Certificates of deposit charged off, . . . . .	2,869 98
All other disbursements, . . . . .	368 55
Total disbursements, . . . . .	<u>\$420,636 76</u>
Balance, . . . . .	\$1,533,217 02

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$2,564 65
Mortgage loans on real estate, . . . . .	1,314,524 03
Loans secured by collateral (real estate mortgages assigned), . . . . .	1,107 05
Book value of bonds (Schedule A), . . . . .	109,562 02
Cash in office, . . . . .	25 00
Deposits in trust companies and banks on interest, . . . . .	97,635 62
Agents' balances, . . . . .	7,798 65
Total ledger assets, . . . . .	<u>\$1,533,217 02</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$26,669.82; bonds, \$912.96; collateral loans, \$44.56; other assets, \$1,752.48, . . . . .	29,379 82
Market value of bonds over book value, . . . . .	449 19
Gross assets, . . . . .	<u>\$1,563,046 03</u>

## ASSETS NOT ADMITTED.

Market value of special deposits in excess of corresponding liabilities, . . . . .	19,594 85
Admitted assets, . . . . .	<u>\$1,543,451 18</u>

## LIABILITIES.

Unpaid losses, including \$3,592.50 resisted, \$86,967.96; less re-insurance, \$30,750.63, . . . . .	\$56,217 33
Unearned premiums on outstanding risks, . . . . .	227,400 50
Salaries, expenses and accounts due or accrued, . . . . .	128 64
Federal, state and other taxes due or accrued, . . . . .	20,000 00
Total, . . . . .	<u>\$303,746 47</u>
Cash capital, . . . . .	\$850,000 00
Surplus over all liabilities, . . . . .	389,704 71
Surplus to policy holders, . . . . .	<u>1,239,704 71</u>
Total liabilities, including surplus, . . . . .	<u>\$1,543,451 18</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$137,974,783 00	\$1,458,393 51
Fire risks written during the year, . . . . .	88,068,941 00	917,516 53
Total, . . . . .	<u>\$226,043,724 00</u>	<u>\$2,375,910 04</u>
Expired and terminated, . . . . .	56,940,911 00	588,692 63
In force at end of year, . . . . .	\$169,102,813 00	\$1,787,217 41
Deduct amount reinsured, . . . . .	130,876,249 00	1,385,227 40
Net amount in force, . . . . .	<u>\$38,226,564 00</u>	<u>\$401,990 01</u>

Marine risks in force Dec. 31, 1915,	\$336,701 00	\$8,751 28
Marine risks written during the year,	2,645,734 00	20,127 70
Total,	\$2,982,435 00	\$28,878 98
Expired and terminated,	2,103,027 00	18,198 04
In force at end of year,	\$879,408 00	\$10,680 94

## MISCELLANEOUS.

Net premiums received from organization of company,	\$1,482,439 59
Net losses paid from organization of company,	728,796 82
Cash dividends declared from organization of company,	93,500 00
Dividends declared during the year (6 per cent.),	51,000 00
Par value of company's stock owned by directors,	132,240 00
Net premiums written during the year: motor vehicles, \$100; wind storms and tornadoes, \$6,768.	
Losses incurred during the year: motor vehicles, 0; wind storms and tornadoes, \$1,212.65.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Philippine Islands 4s, 1939, op. 1919,	\$11,275 00	102	\$11,220 00
<i>County and Municipal Bonds.</i>			
Adams Co., Ind., Preble Twp. rd. 4½s, 1917-18,	1,296 00	100	1,296 00
Cass Co., Ind., Jack. & Tip. Twp. rd. 4½s, 1921-22,	718 20	102	734 40
Cass Co., Ind., Jack. & Tip. Twp. rd. 4½s, 1923-24,	718 20	103	741 60
Cass Co., Ind., Jack. & Tip. Twp. rd. 4½s, 1926-27,	957 60	104	998 40
Cass Co., Ind., Jack. & Tip. Twp. rd. 4½s, 1928,	478 80	105	504 00
Clinton Co., Ind., Perry Twp. rd. 4½s, 1917,	128 00	100	128 00
Decatur Co., Ind., Wash. Twp. rd. 5½s, 1921-22,	5,882 43	104	5,747 04
Decatur Co., Ind., Wash. Twp. rd. 5½s, 1923,	3,921 62	105	3,868 20
Delaware Co., Ind., Har. Twp. rd. 4½s, 1918-19,	1,097 25	101	1,111 00
Franklin Co., Ind., Ray Twp. rd. 6s, 1917,	943 84	100	878 00
Franklin Co., Ind., Ray Twp. rd. 6s, 1918,	943 84	103	904 34
Franklin Co., Ind., Ray Twp. rd. 6s, 1919,	943 86	104	913 12
Franklin Co., Ind., Ray Twp. rd. 6s, 1920,	943 86	106	930 68
Franklin Co., Ind., Ray Twp. rd. 6s, 1921,	943 86	108	948 24
Hendricks Co., Ind., Center Twp. rd. 4½s, 1928,	223 44	103	230 72
Hendricks Co., Ind., Center Twp. rd. 4½s, 1929-30,	893 76	104	931 84
Howard Co., Ind., Ervin Twp. rd. 4½s, 1917,	1,208 96	100	1,212 00
Howard Co., Ind., Ervin Twp. rd. 4½s, 1918-19,	2,417 96	101	2,448 24
Jay Co., Ind., Penn Twp. rd. 4½s, 1917,	798 00	100	800 00
Jay Co., Ind., Penn Twp. rd. 4½s, 1918-19,	1,596 00	101	1,616 00
Knox Co., Ind., Buss. Twp. rd. 4½s, 1917,	126 44	100	127 00
Knox Co., Ind., Buss. Twp. rd. 4½s, 1918-19,	252 88	101	256 54
Knox Co., Ind., Decker Twp. rd. 4½s, 1921-23,	3,271 15	102	3,344 93
Knox Co., Ind., Decker Twp. rd. 4½s, 1925-28,	5,233 84	103	5,404 36
Knox Co., Ind., Vigo Twp. rd. 4½s, 1917,	302 62	100	304 00
Knox Co., Ind., Vigo Twp. rd. 4½s, 1918-19,	605 28	101	614 08
Lake Co., Ind., Hobart Twp. rd. 5s, 1917,	325 58	100	320 00
Lake Co., Ind., Hobart Twp. rd. 5s, 1918,	325 58	101	323 20
Lake Co., Ind., Hobart Twp. rd. 5s, 1919,	325 60	102	326 40
Lake Co., Ind., North Twp. rd. 5s, 1917,	284 88	100	280 00
Lake Co., Ind., North Twp. rd. 5s, 1918,	284 88	101	282 80
Lake Co., Ind., North Twp. rd. 5s, 1919,	284 88	102	285 60
Madison Co., Ind., Laf. Twp. rd. 4½s, 1917,	1,161 10	100	1,164 00
Madison Co., Ind., Laf. Twp. rd. 4½s, 1918-19,	2,322 20	101	2,351 28
Mecklenburg Co., N. C., funding 5s, 1923-24,	20,557 00	104	20,800 00
Miami Co., Ind., Deer Cr. Twp. rd. 4½s, 1917,	226 92	100	227 50
Miami Co., Ind., Deer Cr. Twp. rd. 4½s, 1918-20,	680 79	101	689 33
Miami Co., Ind., Deer Cr. Twp. rd. 4½s, 1921-24,	907 76	102	928 20
Miami Co., Ind., Deer Cr. Twp. rd. 4½s, 1925-28,	907 76	103	937 30
Monroe Co., Ind., Perry Twp. rd. 5s, 1917,	286 24	100	282 00
Monroe Co., Ind., Perry Twp. rd. 5s, 1918,	286 24	101	284 82
Monroe Co., Ind., Perry Twp. rd. 5s, 1919,	286 24	102	287 64

	Book Value.	Rate.	Market Value.
Montgomery Co., Ind., Br. Twp. rd. 4½s, 1917, .	\$358 60	100	\$359 50
Newton Co., Ind., J., W. & I. Twp. 5s, 1917, .	812 00	100	800 00
Newton Co., Ind., J., W. & I. Twp. 5s, 1918, .	812 00	101	808 00
Newton Co., Ind., J., W. & I. Twp. 5s, 1919, .	812 00	102	816 00
Newton Co., Ind., J., W. & I. Twp. 5s, 1920, .	710 50	103	721 00
Newton Co., Ind., J., W. & I. Twp. 5s, 1921, .	406 00	104	416 00
Parke Co., Ind., Res. Twp. rd. 4½s, 1917, .	581 52	100	582 97
Parke Co., Ind., Res. Pwp. rd. 4½s, 1918-19, .	1,744 56	101	1,766 43
Randolph Co., Ind., Mon. Twp. rd. 4½s, 1917, .	278 08	100	280 19
Randolph Co., Ind., Mon. Twp. rd. 4½s, 1918, .	556 18	101	565 98
Sapulpa, Okla., funding 6s, 1932, .	10,920 00	108	10,800 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1917, .	621 86	100	600 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1918, .	621 86	102	612 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1919, .	621 86	103	618 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1920, .	621 86	104	624 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1921, .	621 86	105	630 00
Starke Co., Ind., Davis Twp. rd. 5½s, 1922, .	621 86	106	636 00
Sull. Co., Ind., Had. Twp. rd. 4½s, 1917-18, .	639 39	100	641 00
Sull. Co., Ind., Had. Twp. rd. 4½s, 1919-23, .	1,598 50	101	1,618 50
Sull. Co., Ind., Had. Twp. rd. 4½s, 1924-27, .	1,278 80	102	1,307 64
Sullivan Co., Ind., Ham. Twp. rd. 4½s, 1917-18, .	554 60	100	556 00
Sullivan Co., Ind., Ham. Twp. rd. 4½s, 1919-23, .	1,386 50	101	1,403 90
Sullivan Co., Ind., Ham. Twp. rd. 4½s, 1924-27, .	1,109 25	102	1,134 24
Tipton Co., Ind., Jeff. Twp. rd. 4½s, 1917, .	448 88	100	450 00
Tipton Co., Ind., Jeff. Twp. rd. 4½s, 1918, .	224 44	101	227 25
Tipton Co., Ind., Mad. Twp. rd. 4½s, 1917, .	254 84	100	256 00
Tipton Co., Ind., Mad. Twp. rd. 4½s, 1918-20, .	764 56	101	775 68
Tipton Co., Ind., Prairie Twp. rd. 4½s, 1917, .	492 76	100	494 00
Tipton Co., Ind., Prairie Twp. rd. 4½s, 1918-19, .	985 56	101	997 88
Vermil. Co., Ind., Helt Twp. tax ex. 4½s, 1917-18, .	525 00	101	530 25
	<hr/>		
	\$109,562 02		\$110,011 21

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY, ST. PAUL, MINN.

Incorporated May, 1865. Commenced business May, 1865.

PAID-UP CAPITAL, \$1,000,000.

F. R. BIGELOW, *President.*

A. W. PERRY, *Secretary.*

*Home Office, corner Fifth and Washington Streets.*

### INCOME.

Net fire premiums, \$5,852,151.96; marine, \$3,206,551.45, . . .	\$9,058,703 41
Gross interest on mortgages, \$60,169.98; stocks and bonds, \$385,544.79; bank deposits, \$8,419.46; all other, \$3,121.08; gross rents, including \$12,000 for company's own occupancy, \$15,541.05, . . .	472,796 36
Agents' balances previously charged off, . . .	205 96
Gross profit on maturity of bonds, . . .	1,716 53
Borrowed money, . . .	100,000 00
Final dividend, National German American Bank in liquidation, . . .	237 50
From all other sources, . . .	406 00
	<hr/>
Total income, . . .	\$9,634,065 76
Ledger assets, Dec. 31, 1915, . . .	11,565,188 73
	<hr/>
Total, . . .	\$21,199,254 49

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,564,857.87;	
marine, \$1,732,061.80,	\$5,296,919 67
Expenses of adjustment and settlement of losses,	124,460 83
Commissions or brokerage,	2,044,019 30
Agency expenses,	5,151 08
Salaries and expenses of special and general agents,	241,701 18
Salaries, fees, etc., of officers and employees,	171,630 01
Rents, including \$12,000 for company's own occupancy,	13,137 50
Advertising, printing and stationery,	62,609 44
Postage, telegrams, telephone and express,	33,629 95
Legal expenses,	11,812 96
Furniture and fixtures,	1,621 73
Maps, including corrections,	7,671 72
Underwriters' boards and tariff associations,	36,615 05
Fire department, patrol and salvage corps fees and taxes,	4,965 60
Inspections and surveys,	17,185 67
Repairs and expenses on real estate,	3,264 51
Taxes on real estate,	4,000 84
State taxes on premiums,	137,880 93
Insurance Department licenses and fees,	30,901 26
Federal corporation tax,	8,537 84
Other licenses, fees and taxes,	70,787 51
Dividends to stockholders,	250,000 00
Agents' balances charged off,	2,099 50
Gross loss on sale or maturity of bonds,	3,917 10
Gross decrease in book value of stocks and bonds,	5,362 50
Borrowed money repaid,	100,000 00
Interest on borrowed money,	583 33
Auditing,	1,703 82
All other disbursements,	11,210 24
Total disbursements,	\$8,703,381 07
Balance,	\$12,495,873 42

## LEDGER ASSETS.

Book value of real estate,	\$232,215 43
Mortgage loans on real estate,	1,435,563 34
Book value of stocks and bonds (Schedule A),	8,512,698 74
Cash in office,	300 00
Deposits in trust companies and banks not on interest,	20,940 37
Deposits in trust companies and banks on interest,	789,498 82
Agents' balances,	1,431,205 59
Bills receivable,	35,499 19
Due from other companies,	37,951 94
Total ledger assets,	\$12,495 873 42

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$21,610.34; bonds,	
\$63,517.11,	85,127 45
Gross assets,*	\$12,581,000 87

\* Includes \$500,000 special reserve under Minnesota law.

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$13,489 00	
Bills receivable, past due, taken for premiums, . . . . .	7,203 63	
Book value of stocks and bonds over market value, . . . . .	222,573 74	
Due from unauthorized companies, . . . . .	3,949 47	
Market value of special deposits in excess of corresponding liabilities, . . . . .	45,465 68	\$292,681 52
		<hr/>
Admitted assets, . . . . .		\$12,288,319 35

## LIABILITIES.

Unpaid losses, including \$55,562 resisted, \$2,111,006.58; less re-insurance, \$440,135.50, . . . . .	\$1,670,871 08	
Unearned premiums on outstanding risks, . . . . .	5,918,884 88	
Salaries, expenses and accounts due or accrued, . . . . .	9,280 60	
Federal, state and other taxes due or accrued, . . . . .	150,346 00	
Contingent commissions or other charges due or accrued, . . . . .	30,807 75	
Reserve for conflagrations, . . . . .	10,042 04	
		<hr/>
Total, . . . . .		\$7,790,232 35
Cash capital, . . . . .	\$1,000,000 00	
Surplus over all liabilities, . . . . .	3,498,087 00	
Surplus to policy holders, . . . . .		4,498,087 00
		<hr/>
Total liabilities, including surplus, . . . . .		\$12,288,319 35

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$931,199,270 00	\$10,726,585 02
Fire risks written during the year, . . . . .	675,364,713 00	8,161,119 20
Excess premiums on account of reinsurance, . . . . .	—	3,816 06
		<hr/>
Total, . . . . .	\$1,606,563,983 00	\$18,891,520 28
Expired and terminated, . . . . .	582,410,626 00	7,535,023 76
		<hr/>
In force at end of year, . . . . .	\$1,024,153,357 00	\$11,356,496 52
Deduct amount reinsured, . . . . .	102,911,968 00	1,095,878 20
		<hr/>
Net amount in force, . . . . .	\$921,241,389 00	\$10,260,618 32
Marine risks in force Dec. 31, 1915, . . . . .	\$83,657,704 00	\$1,098,378 97
Marine risks written during the year, . . . . .	1,066,045,204 00	7,661,894 38
		<hr/>
Total, . . . . .	\$1,149,702,908 00	\$8,760,273 35
Expired and terminated, . . . . .	1,055,759,379 00	7,437,090 68
		<hr/>
In force at end of year, . . . . .	\$93,943,529 00	\$1,323,182 67
Deduct amount reinsured, . . . . .	5,178,909 00	93,764 88
		<hr/>
Net amount in force, . . . . .	\$88,764,620 00	\$1,229,417 79



## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$106,204,970	48
Net losses paid from organization of company, . . .	61,496,868	24
Cash dividends declared from organization of company, . . .	2,886,694	47
Stock dividends declared from organization of company, . . .	500,000	00
Dividends declared during the year (25 per cent.), . . .	250,000	00
Par value of company's stock owned by directors, . . .	232,500	00
Net premiums written during the year: motor vehicles, \$756,839.78; tourists' baggage, \$6,541.83; registered mail, \$14,083.10; wind storms and tornadoes, \$395,495.97; hail, \$1,055,725.72; sprinkler leakage, \$8,339.08.		
Losses incurred during the year: motor vehicles, \$357,997.80; tourists' baggage, \$3,645.30; registered mail, \$8.66; wind storms and tornadoes, \$211,164.92; hail, \$1,060,749.13; sprin- kler leakage, \$810.28.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
600 shares	Great Northern, pref., . . .	\$84,920 75	118	\$70,800 00
600 "	Northern Pacific, . . .	86,450 80	110	66,000 00
500 "	Twin City Rapid Transit, . . .	49,806 63	97	48,500 00
<i>Bank Stocks.</i>				
350 shares	Merchants' National, St. Paul, . . .	47,012 50	250	87,500 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjust. Bureau, New York, . . .	100 00	100	100 00
10 "	Underwriters Salvage, Chicago, . . .	1,000 00	100	1,000 00
2 "	South. Adjust. Bureau, Atlanta, Ga., . . .	200 00	100	100 00
1 share	West. Adjust. & Inspection, Chic., . . .	125 00	200	200 00
<i>Government Bonds.</i>				
	British government 5s, 1918, . . .	148,500 00	98	147,000 00
	British government 5½s, 1921, . . .	98,500 00	98	98,000 00
<i>State, County and Municipal Bonds.</i>				
	Aberdeen, S. D., sch. dist. 4½s, 1929, . . .	26,007 50	101	25,250 00
	Aberdeen, S. D., school 4½s, 1930, . . .	15,000 00	101	15,150 00
	Ackley, Ia., sch. dist. 5s, 1917, op., . . .	10,222 00	100	10,000 00
	Ada County, Ida., rd. & bridge 5½s, 1925, . . .	8,400 00	108	8,640 00
	Ada County, Ida., rd. & bridge 5½s, 1926, . . .	21,000 00	109	21,800 00
	Aitkin, Minn., sch. dist. 4s, 1931, op. 1921, . . .	18,000 00	98	17,640 00
	Alberta 4½s, 1923, . . .	47,752 29	96	48,000 00
	Amarillo, Tex., 5s, 1950, op. 1930, . . .	25,312 50	104	26,000 00
	Andover, S. D., s. d. No. 156, 5s, 1921, . . .	5,150 00	100	5,000 00
	Andover, S. D., s. d. No. 156, 5s, 1926, . . .	5,150 00	101	5,050 00
	Baker City, Ore., water 5s, 1920, . . .	13,780 00	102	13,260 00
	Big Horn Co., Mont., 5s, 1935, op. 1925-28, . . .	25,357 30	104	26,000 00
	Billings, Mont., water 5s, 1934, op. 1929, . . .	87,550 00	105	89,250 00
	Bird Island, Minn., lt. & wtr. 5s, 1925, . . .	7,350 00	101	7,070 00
	Brainerd, Minn., water 5s, 1925, . . .	5,421 90	104	5,200 00
	Brainerd, Minn., water 5s, 1926-27, . . .	10,843 80	105	10,500 00
	Brainerd, Minn., water 5s, 1928-29, . . .	10,843 80	106	10,600 00
	Brookings, S. D., water 5s, 1921, op., . . .	15,450 00	100	15,000 00
	Calgary, Alta., Prot. s. d. No. 19, 4½s, 1945, . . .	18,423 70	85	17,000 00
	Calgary, Alta., Prot. s. d. No. 19, 4½s, 1952, . . .	4,575 24	84	4,200 00
	Canton, S. D., water & ref. 5s, 1923, op. 1918, . . .	4,213 33	100	4,000 00
	Carter County, Okla., ct. house 5s, 1927-28, . . .	26,812 50	104	26,000 00
	Cascade County, Mont., s. d. No. 1, 4s, 1929, . . .	24,342 50	97	24,250 00
	Cascade Co., Mont., s. d. No. 1, 5s, 1932, op. 1927, . . .	52,705 00	105	52,500 00
	Cascade County, Mont., jail 5s, 1933, . . .	50,283 73	107	53,500 00
	Cheyenne, Wyo., water 5s, 1938, op. 1918, . . .	26,125 00	101	25,250 00
	Chickasha, Okla., 5s, 1928, . . .	35,299 90	103	33,990 00
	Chouteau Co., Mont., ref. 5s, 1936, op. 1931, . . .	95,138 12	103	94,760 00
	Coal County, Okla., bridge 5s, 1935, . . .	36,225 00	102	35,700 00
	Custer Co., Mont., ref. 5s, 1932, op. 1922, . . .	51,147 50	102	51,000 00
	Custer Co., Mont., s. d. No. 1, 5, 1925, op. 1924, . . .	10,218 00	102	10,200 00
	C. Co., Mont., s. d. No. 1, 5s, 1930-35, op. 1929-34, . . .	25,866 00	104	26,000 00
	Custer Co., Mont., s. d. No. 1, 5s, 1940, op. 1939, . . .	26,072 50	105	26,250 00

	Book Value.	Rate.	Market Value.
Dassel, Minn., vill. hall & jail 5s, 1931, . . . . .	\$5,090 00	105	\$5,250 00
Davidson County, S. D., ref. 4½s, 1925, op., . . . . .	9,400 00	100	10,000 00
Davidson County, Tenn., br. 4½s, 1937, op. 1919, . . . . .	25,156 25	100	25,000 00
Eugene, Ore., 5s, 1942-43, . . . . .	52,650 00	108	54,000 00
Everett, Wash., funding 5s, 1931, . . . . .	52,450 00	105	52,500 00
Fairmont, Minn., sewer & drain. 5s, 1925-26, . . . . .	29,190 22	104	28,496 00
Fairmont, W. Va., sch. dist. 5s, 1942, op. 1927, . . . . .	26,000 00	106	26,500 00
Fergus County, Mont., ref. 4½s, 1922, op., . . . . .	24,403 75	100	25,000 00
Flandreau, S. D., sch. dist. 5s, 1917, . . . . .	2,007 60	100	2,000 00
Flandreau, S. D., sch. dist. 5s, 1918-20, . . . . .	6,047 50	101	6,060 00
Flandreau, S. D., sch. dist. 5s, 1921-23, . . . . .	5,067 90	102	5,100 00
Flandreau, S. D., sch. dist. 5s, 1925-28, . . . . .	8,171 00	103	8,240 00
Flandreau, S. D., sch. dist. 5s, 1929-34, . . . . .	12,335 20	104	12,480 00
Florence, S. C., sewer 5s, 1950, op. 1930, . . . . .	10,625 00	105	10,500 00
Ft. William, Ont., 4½s, 1940, . . . . .	10,000 00	87	8,700 00
Ft. Worth, Tex., 4½s, 1949, op. 1929, . . . . .	61,430 00	102	61,200 00
Fulda, Minn., s. d. No. 18, 5s, 1929, op., . . . . .	14,000 00	100	14,000 00
Fulda, Minn., 5s, 1917, . . . . .	1,000 00	100	1,000 00
Galt, Ont., sewer 4s, 1946, . . . . .	48,567 30	82	41,820 00
Georgia 3½s, 1920, . . . . .	10,000 00	99	9,900 00
Grand Forks, N. D., funding 4½s, 1925, . . . . .	9,180 00	100	9,000 00
Granite Co., Mont., co. ct. hse. 4½s, 1932, op. 1922, . . . . .	49,055 00	100	50,000 00
Grant County, N. M., ref. 5s, 1932, op. 1922, . . . . .	10,400 00	102	10,200 00
Great Falls, Mont., water 5s, 1918, . . . . .	5,325 00	101	5,050 00
Great Falls, Mont., ref. wtr. wks. 5s, 1933, . . . . .	51,011 40	109	54,500 00
Greene County, Tenn., rd. 5s, 1918, . . . . .	26,205 00	101	25,250 00
Guthrie, Okla., water works 5s, 1935, . . . . .	10,150 00	105	10,500 00
Hallock, Minn., sewer 4½s, 1926, . . . . .	10,240 00	100	10,000 00
Hamilton, Ont., special 4s, 1927, . . . . .	32,707 50	90	31,500 00
Hamilton, Ont., water 4s, 1937, . . . . .	13,771 50	86	12,900 00
Hill County, Mont., funding 5s, 1934, op. 1932, . . . . .	50,000 00	106	53,000 00
Hill Co., Mont., Hav. s.d. No. 16, 5s, 1932, op. 1927, . . . . .	20,742 00	103	20,600 00
Hubbard County, Minn., funding 5s, 1920, . . . . .	2,319 62	102	2,244 00
Hubbard County, Minn., funding 5s, 1921, . . . . .	2,319 63	103	2,266 00
Hubbard County, Minn., funding 5s, 1922-24, . . . . .	6,958 89	104	6,864 00
Johnston County, Okla., bridge 5s, 1934, . . . . .	54,510 00	103	51,500 00
Josephine Co., Ore., s. d. No. 7, 5s, 1930, op. 1920, . . . . .	25,570 00	101	25,250 00
King County, Wash., funding 5s, 1928, . . . . .	26,875 00	107	26,750 00
Koochiching Co., Minn., drain. 4½s, 1918, . . . . .	9,715 00	100	10,000 00
Koochiching Co., Minn., drain. 4½s, 1919-20, . . . . .	19,302 00	99	19,800 00
Lac qui Parle Co., Minn., s. d. No. 79, 5s, 1917, . . . . .	8,320 00	100	8,000 00
Lake County, Col., ref. 4s, 1921, op., . . . . .	1,546 66	99	1,980 00
La Moure Co., N. D., ct. hse. & jail 4½s, 1928, . . . . .	33,251 20	100	32,000 00
Langdon, N. D., fund. & ref. 5s, 1925, . . . . .	10,550 00	103	10,300 00
Latah Co., Ida., Gen. s. d. No. 2, 5s, 1932, op., . . . . .	10,094 00	102	10,200 00
Laurens County, S. C., bridge 4½s, 1936, . . . . .	10,444 50	100	10,000 00
Lawrence Co., S. D., ct. h. 5s, 1926-27, op. 1916-17, . . . . .	40,807 50	100	39,500 00
Lewistown, Mont., water 5s, 1926, op., . . . . .	1,040 00	100	1,000 00
Lewistown, Mont., sewer 5s, 1932, op. 1922, . . . . .	51,288 50	101	50,500 00
Lincoln Co., Wash., ct. hse. & jail 4½s, 1926, op., . . . . .	15,000 00	100	15,000 00
Lincoln Co., Ida., Sho. high. dist. 6s, 1923, . . . . .	4,232 40	101	4,040 00
Lincoln Co., Ida., Sho. high. dist. 6s, 1924-31, . . . . .	34,390 40	102	32,640 00
Lincoln Co., Ida., Sho. high. dist. 6s, 1932, . . . . .	4,355 20	103	4,120 00
Livingston, Mont., funding 5s, 1932, op. 1922, . . . . .	25,745 00	102	25,500 00
Louisiana Port Commission 5s, 1925, . . . . .	26,325 00	105	26,250 00
Madison, S. D., elec. light 4½s, 1929, op. 1924, . . . . .	14,428 40	101	14,140 00
Mahnomen County, Minn., 5s, 1917, . . . . .	10,399 00	100	10,000 00
Mandan, N. D., water 5½s, 1931, . . . . .	52,700 00	106	53,000 00
Manitoba drain. 4s, 1937, . . . . .	60,000 00	84	50,400 00
Mecklenburg County, N. C., fund. 5s, 1934-36, . . . . .	20,904 70	108	21,600 00
Milbank, S. D., water 5s, 1924, op., . . . . .	23,920 00	100	23,000 00
Miles City, Mont., water 5½s, 1930, op. 1920, . . . . .	25,906 25	102	25,500 00
Morton County, N. D., ct. hse. 4½s, 1925, . . . . .	31,620 00	101	31,310 00
Muskogee County, Okla., bridge 5s, 1930, . . . . .	52,250 00	107	53,500 00
Musselshell County, Mont., ref. 5s, 1932, . . . . .	52,416 50	107	53,500 00
Mussel. Co., Mont., s. d. No. 64, 6s, 1936, op. 1931, . . . . .	12,255 10	109	11,990 00
Nampa, Ida., funding 5½s, 1932, op. 1922, . . . . .	25,917 50	103	25,750 00
Okfuskee County, Okla., bridge 5s, 1930, . . . . .	50,750 00	104	52,000 00
Oklahoma City, Okla., park 5s, 1934, . . . . .	25,890 00	109	27,250 00
Oklahoma City, Okla., school 4½s, 1929, . . . . .	25,822 50	102	25,500 00
Okmulgee, Okla., school 5s, 1929, . . . . .	26,787 50	105	26,250 00
Orleans Levee Dist., La., 5s, 1959, op. 1929, . . . . .	27,250 00	108	27,000 00
Park County, Mont., ref. 5s, 1933, op. 1928, . . . . .	62,620 00	105	65,100 00

	Book Value.	Rate.	Market Value.
Park Rapids, Minn., funding 4½s, 1924-29, . . .	\$27,744 90	100	\$27,000 00
Pendleton, Ore., levee & street 5s, 1938, op. 1928, . . .	25,800 00	103	25,750 00
Pendleton, Ore., water works 5s, 1943, op. 1933, . . .	32,835 00	104	34,320 00
Perham, Minn., 5s, 1920, . . .	15,900 00	102	15,300 00
Portland, Port of, Ore., dry dock 4s, 1933, . . .	50,000 00	96	48,000 00
Prairie Co., Mont., fund. 5½s, 1935, op. 1930, . . .	21,450 40	109	21,800 00
Preston Co., W. Va., King. s. d. 5s, 1943, op. 1923, . . .	21,982 50	102	22,950 00
Pueblo, Col., water 4½s, 1931, op., . . .	23,718 75	100	25,000 00
Pulaski Co., Va., P. s. d. No. 4, 5½s, 1945, op. 1920, . . .	3,000 00	103	3,090 00
Pulaski Co., Va., P. s. d. No. 4, 5½s, 1945, op. 1925, . . .	8,000 00	106	8,480 00
Pulaski Co., Va., P. s. d. No. 4, 5½s, 1945, op. 1930, . . .	6,000 00	109	6,540 00
Redfield, S. D., sewer 5s, 1929, . . .	19,170 00	102	18,360 00
Redwood Falls, Minn., ref. 5s, 1918, . . .	6,300 00	101	6,060 00
Reno, Nev., sewer 6s, 1928, op. 1919, . . .	27,555 00	102	25,500 00
Richmond, Va., 4s, 1923-30, . . .	25,000 00	100	25,000 00
Rosebud County, Mont., fdg. 5s, 1935, op. 1923, . . .	51,140 00	102	51,000 00
St. Boniface, Man., 5s, 1942, . . .	26,437 50	87	21,750 00
Sauk Rapids, Minn., wtr. wks. 6s, 1927, . . .	29,545 00	112	28,000 00
Seattle, Wash., sewer 4½s, 1927, . . .	51,875 00	103	51,500 00
Sherman, Tex., 5s, 1933-36, . . .	20,727 50	106	21,200 00
Sherman, Tex., 5s, 1937-41, . . .	26,014 00	107	26,750 00
Sherman, Tex., 5s, 1942, . . .	5,215 00	108	5,400 00
Silver Bow Co., Mont., s. d. No. 1, 4s, 1922, op., . . .	1,870 00	99	1,980 00
Sioux City, Ia., sch. dist. 4½s, 1919, . . .	50,900 00	101	50,500 00
Sioux Falls, S. D., water 5s, 1923, . . .	54,075 00	103	53,045 00
Sioux Falls, S. D., ref. 5s, 1927, . . .	26,612 50	105	26,250 00
Sullivan County, Tenn., rd. 5s, 1928, . . .	10,655 00	103	10,300 00
Sullivan County, Tenn., rd. 5s, 1938, . . .	16,275 00	105	15,750 00
Teton Co., Mont., s. d. No. 0, 5s, 1933, op. 1923, . . .	25,187 50	101	25,250 00
Thief River Falls, Minn., water 5s, 1925-28, . . .	38,713 20	104	38,480 00
Toronto, Ont., local imp. 4s, 1922, . . .	94,375 00	95	95,000 00
Tracy, Minn., ref. 5s, 1921, . . .	20,636 00	103	20,600 00
Tulsa, Okla., school 5s, 1934, . . .	13,195 00	107	13,910 00
Twin Falls, Ida., s. d. No. 1, 5s, 1932, op. 1922, . . .	46,174 50	101	45,450 00
Twin Falls Co., Ida., 5s, 1924-25, op. 1919, . . .	26,450 00	101	25,250 00
Twin Falls Co., Ida., s. d. 5s, 1930, op. 1920, . . .	25,450 00	101	25,250 00
Valley City, N. D., funding 5s, 1919, . . .	6,469 20	101	6,060 00
Valley City, N. D., funding 5s, 1924, . . .	6,469 20	104	6,240 00
Valley City, N. D., funding 5s, 1929, . . .	6,469 20	106	6,360 00
Walla Walla, Wash., water 4½s, 1919, . . .	5,250 00	100	5,000 00
Walla Walla, Wash., city hall 5s, 1928, . . .	26,215 00	105	26,250 00
Webster, S. D., s. d. No. 101, 5s, 1925, op., . . .	17,850 00	100	17,000 00
Wibaux County, Mont., fdg. 5½s, 1935, op. 1925, . . .	25,269 60	103	24,720 00
Yellowstone Co., Mont., ct. hse. & jail 4s, 1923, . . .	47,770 00	98	49,000 00
Yellowstone Co., Mont., s. d. 4½s, 1929, op. 1919, . . .	10,239 00	100	10,000 00
Yellowstone Co., Mont., s. d. 5s, 1932, op. 1922, . . .	51,850 00	102	51,000 00
<i>Railroad Bonds.</i>			
Atch., Top. & Santa Fé (Tr. Sh. Line) 4s, 1958, . . .	47,625 00	92	46,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	49,625 00	95	47,500 00
Baltimore & Ohio equip. 4½s, 1920-21, . . .	48,554 02	101	50,500 00
Balt. & Ohio (P. Jct. & Mid. Div.) 3½s, 1925, . . .	46,500 00	93	46,500 00
Canada Southern cons. 5s, 1962, . . .	53,000 00	104	52,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . .	53,000 00	94	47,000 00
Chic. & East. Ill. gen. cons. & 1st 5s, 1937, . . .	53,000 00	90	45,000 00
Chicago & East. Illinois 1st lien coal 5s, 1942, . . .	24,500 00	45	11,250 00
Chicago & West. Indiana cons. 4s, 1952, . . .	43,187 50	76	38,000 00
Chicago City 1st 5s, 1927, . . .	100,375 00	99	99,000 00
Chicago, Indiana & Southern 4s, 1956, . . .	71,562 50	90	67,500 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969, . . .	52,750 00	97	48,500 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921, . . .	25,968 75	103	25,750 00
Chicago Railways 1st 5s, 1927, . . .	74,859 38	96	72,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . .	46,333 33	76	38,000 00
Cleveland Ry. 1st 5s, 1931, . . .	50,000 00	103	51,500 00
Cleveland Short Line 1st 4½s, 1961, . . .	47,625 00	101	50,500 00
Colorado & Southern ref. & ext. 4½s, 1935, . . .	48,750 00	85	42,500 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . .	47,000 00	91	45,500 00
Duluth Street 1st 5s, 1930, . . .	19,150 00	98	19,600 00
Florida East Coast 1st 4½s, 1959, . . .	48,125 00	94	47,000 00
Iowa Central 1st 5s, 1938, . . .	11,300 00	91	9,100 00
Kansas City Railways notes, 5½s, 1918, . . .	49,000 00	101	50,500 00
Kansas City Terminal 1st 4s, 1960, . . .	44,687 50	88	44,000 00
Louisville & Nashville unified 4s, 1940, . . .	25,750 00	97	24,250 00
Midland Valley 1st 5s, 1943, . . .	45,250 00	90	45,000 00

	Book Value.	Rate.	Market Value.
Milw. Elec. Ry. & Lt. ref. & ext. 4½s, 1931, . . .	\$24,875 00	93	\$23,250 00
Minn., Lyndale & Minnetonka 1st cons. 5s, 1919, . .	52,725 00	101	50,500 00
Minn., St. Paul & S. Ste. Marie equip. 5s, 1923, . .	49,395 05	104	52,000 00
Minn., St. Paul & S. Ste. Marie (C. Ter.) 4s, 1941, .	96,000 00	93	93,000 00
Minn., St. Paul & S. Ste. M. equip. 4½s, 1918-20, .	80,000 00	100	80,000 00
Minn., St. Paul & S. Ste. Marie 1st 4s, 1938, . . .	48,750 00	95	47,500 00
Minn. Street & St. Paul City cons. 5s, 1928, . . .	50,767 50	102	51,000 00
Missouri, Kansas & Eastern 1st 5s, 1942, . . . .	31,360 00	78	21,840 00
Missouri, Kansas & Oklahoma 1st 5s, 1942, . . .	53,000 00	85	42,500 00
Missouri, Kan. & Tex. (St. L. Div.) 1st 4s, 2001, .	22,750 00	37	9,250 00
Missouri Pacific coll. tr. 5s, 1917, . . . . .	52,000 00	106	53,000 00
Missouri Pacific cons. 1st 6s, 1920, . . . . .	53,331 25	104	52,000 00
Montreal Tramways 1st & ref. 5s, 1941, . . . .	100,500 00	96	96,000 00
New Orleans Terminal 1st 4s, 1953, . . . . .	47,906 25	72	36,000 00
New York State Railways 1st cons. 4½s, 1962, . .	47,125 00	88	44,000 00
New York, Westchester & Boston 1st 4½s, 1946, .	38,500 00	74	29,600 00
Norfolk Southern 1st ref. 5s, 1961, . . . . .	50,375 00	84	42,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	48,979 00	98	49,000 00
North. Pacific pr. lien ry. & land grant 4s, 1997, .	102,882 50	95	95,000 00
Northern Pacific gen. lien 3s, 2047, . . . . .	75,750 00	67	67,000 00
Northern Texas Traction 1st 5s, 1933, . . . . .	24,687 50	101	25,250 00
Northwestern Elevated 1st 5s, 1941, . . . . .	22,750 00	88	22,000 00
Oregon Electric 1st 5s, 1933, . . . . .	30,000 00	88	26,400 00
Pennsylvania gen. freight equip. 4s, 1919, . . .	48,172 15	100	50,000 00
Père Marq. (L. E. & Det. R. Div.) 1st 4½s, 1932, .	150,000 00	90	135,000 00
Portland Ry., Lt. & Pwr. notes, 5s, 1917, . . . .	49,000 00	94	47,000 00
St. Joseph Ry., Lt., Ht. & Pwr. 1st 5s, 1937, . .	25,075 00	100	25,000 00
St. Louis, Ir. Mt. & So. (R. & G. Div.) 4s, 1933, .	46,500 00	81	40,500 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, .	51,500 00	108	54,000 00
St. Paul City cons. 5s, 1937, . . . . .	27,562 50	103	25,750 00
Seattle Electric cons. & ref. 5s, 1929, . . . .	24,375 00	96	24,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	47,437 50	93	46,500 00
Spokane & Inland Empire 1st ref. 5s, 1926, . . .	39,100 00	78	31,200 00
Terre Haute, Ind. & East Trac. 1st & ref. 5s, 1945, .	23,750 00	93	23,250 00
Union Pacific 1st 4s, 1947, . . . . .	12,396 00	99	11,880 00
Wisconsin Cent. (S. & D. Div. & Ter.) 1st 4s, 1936, .	45,125 00	88	44,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 5s, 1946, . . . .	29,400 00	100	30,000 00
Armour & Co. real estate 1st 4½s, 1939, . . . .	32,725 00	94	32,900 00
Butte Electric & Power 1st 5s, 1951, . . . . .	48,625 00	100	50,000 00
California Gas & Elec. unif. & ref. 5s, 1937, . .	23,750 00	99	24,750 00
Chicago Telephone 1st 5s, 1923, . . . . .	50,500 00	102	51,000 00
Cincinnati Gas & Elec. 1st & ref. 5s, 1956, . . .	30,225 00	100	30,000 00
Cleveland Elec. Illuminating 1st 5s, 1939, . . .	51,500 00	102	51,000 00
Commonwealth Elec. 1st 5s, 1943, . . . . .	51,312 50	102	51,000 00
Denver Gas & Electric gen. 5s, 1949, . . . . .	47,500 00	99	49,500 00
Detroit Edison Electric 1st 5s, 1933, . . . . .	51,000 00	105	52,500 00
Detroit City Gas gen. 5s, 1923, . . . . .	24,625 00	102	25,500 00
Kansas Gas & Electric 1st 5s, 1922, . . . . .	49,875 00	100	50,000 00
Laclede Gas Light 1st 5s, 1919, . . . . .	53,750 00	102	51,000 00
Laclede Gas Light ref. & ext. 5s, 1934, . . . .	26,437 50	102	25,500 00
Los Angeles Gas & Elec. 1st & ref. 5s, 1939, . .	24,500 00	99	24,750 00
Madison River Power 1st 5s, 1935, . . . . .	49,125 00	101	50,500 00
Minneapolis Gas Light 1st gen. 5s, 1930, . . . .	24,400 00	101	25,250 00
Montana Power 1st & ref. 5s, 1943, . . . . .	47,750 00	100	50,000 00
New York Telephone 4½s, 1939, . . . . .	24,406 25	99	24,750 00
Omaha Elec. Lt. & Pwr. 1st 5s, 1933, . . . . .	60,000 00	98	58,800 00
Pacific Coast Power 1st 5s, 1940, . . . . .	24,125 00	97	24,250 00
Pacific Gas & Electric gen. & ref. 5s, 1942, . .	46,000 00	93	46,500 00
Portland Gas & Coke 1st & ref. 5s, 1940, . . . .	24,750 00	97	24,250 00
Portland General Electric 1st 5s, 1935, . . . .	25,875 00	102	25,500 00
St. Paul Gas Light cons. ext. 6s, 1918, . . . . .	34,100 00	101	31,310 00
St. Paul Gas Light gen. 5s, 1944, . . . . .	29,700 00	100	30,000 00
Southern California Edison gen. 5s, 1939, . . .	24,375 00	99	24,750 00
Southern Power 1st 5s, 1930, . . . . .	25,000 00	100	25,000 00
Southern Wisconsin Power 1st 5s, 1938, . . . .	23,750 00	78	19,500 00
Union Elec. Lt. & Pwr., St. Louis, 1st 5s, 1932, .	25,750 00	101	25,250 00
Union Elec. Lt. & Pwr., St. L., ref. & ext. 5s, 1933, .	24,625 00	93	23,250 00
Utah Power & Light 1st 5s, 1944, . . . . .	37,800 00	96	38,400 00
Washington Water Power 1st 5s, 1939, . . . . .	71,900 00	100	70,000 00

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\$8,290,125 00

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA.,  
PITTSBURGH, PA.

Incorporated July 17, 1871. Commenced business July, 1871.

PAID-UP CAPITAL, \$200,000.

C. W. GERWIG, *President.*

N. A. WEED, *Secretary.*

*Home Office, 735 East Ohio Street.*

INCOME.

Net fire premiums,	\$532,968 54
Gross interest on mortgages, \$34,070.52; stocks and bonds, \$5,798.88; bank deposits, \$1,275.29; all other, \$222.28; gross rents, including \$1,800 for company's own occupancy, \$5,418.75,	46,785 72
Agents' balances previously charged off,	153 55
Gross profit on sale of real estate,	1,797 51
Total income,	\$581,705 32
Ledger assets, Dec. 31, 1915,	939,363 17
Total,	\$1,521,068 49

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$298,642 00
Expenses of adjustment and settlement of losses,	7,573 06
Commissions or brokerage,	142,072 78
Salaries and expenses of special and general agents,	19,738 02
Salaries, fees, etc., of officers and employees,	29,746 82
Rents, including \$1,800 for company's own occupancy,	3,346 99
Advertising, printing and stationery,	4,526 31
Postage, telegrams, telephone and express,	4,471 53
Legal expenses,	1,614 65
Furniture and fixtures,	739 79
Maps, including corrections,	1,665 67
Underwriters' boards and tariff associations,	7,330 42
Fire department, patrol and salvage corps fees and taxes,	5,421 89
Inspections and surveys,	1,142 01
Repairs and expenses on real estate,	1,399 55
Taxes on real estate,	1,477 86
State taxes on premiums,	6,273 94
Insurance Department licenses and fees,	3,115 36
Other licenses, fees and taxes,	3,327 16
Dividends to stockholders,	19,000 00
Agents' balances charged off,	614 60
Gross decrease in book value of real estate,	1,128 93
All other disbursements,	3,043 85
Total disbursements,	\$567,413 19
Balance,	\$953,655 30

LEDGER ASSETS.

Book value of real estate,	\$81,402 69
Mortgage loans on real estate,	509,177 76
Book value of stocks and bonds (Schedule A),	213,505 14

Cash in office, . . . . .	\$4,272 92
Deposits in trust companies and banks on interest, . . . . .	58,002 26
Agents' balances, . . . . .	86,169 63
Cash in branch office, . . . . .	1,000 00
Deposits with underwriters' associations, . . . . .	124 90

Total ledger assets, . . . . .	\$953,655 30
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$7,643.50; bonds, \$2,958.27; other assets, \$100, . . . . .	10,701 77
Market value of real estate over book value, . . . . .	3,833 09

Gross assets, . . . . .	\$968,190 16
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$1,290 12
Book value of stocks and bonds over market value, . . . . .	585 14
Cash in branch office, . . . . .	1,000 00
Deposits with underwriters' associations, . . . . .	124 90
	3,000 16

Admitted assets, . . . . .	\$965,190 00
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## LIABILITIES.

Unpaid losses, including \$2,500 resisted, \$56,091.87; less reinsurance, \$14,317.44, . . . . .	\$41,774 43
Unearned premiums on outstanding risks, . . . . .	575,521 31
Salaries, expenses and accounts due or accrued, . . . . .	15 05
Federal, state and other taxes due or accrued, . . . . .	2,000 00
Contingent commissions or other charges due or accrued, . . . . .	1,382 59

Total, . . . . .	\$620,693 38
Cash capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	144,496 62
Surplus to policy holders, . . . . .	344,496 62

Total liabilities, including surplus, . . . . .	\$965,190 00
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$144,282,621 00	\$1,463,962 14
Fire risks written during the year, . . . . .	88,483,388 00	871,895 29
Excess premiums on account of reinsurance, . . . . .	—	5,965 44

Total, . . . . .	\$232,766,009 00	\$2,341,822 87
Expired and terminated, . . . . .	88,781,662 00	901,003 85

In force at end of year, . . . . .	\$143,984,347 00	\$1,440,819 02
Deduct amount reinsured, . . . . .	26,164,551 00	292,326 08

Net amount in force, . . . . .	\$117,819,796 00	\$1,148,492 94
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## MISCELLANEOUS.

Net premiums received from organization of company, . . .	\$8,308,073 15
Net losses paid from organization of company, . . .	4,609,914 13
Cash dividends declared from organization of company, . . .	652,500 00
Stock dividends declared from organization of company, . . .	65,000 00
Dividends declared during the year (9½ per cent.), . . .	19,000 00
Par value of company's stock owned by directors, . . .	46,700 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
400 shares Pennsylvania, . . . . .	\$22,125 00	114	\$22,800 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio conv. 4½s, 1933, . . . . .	9,006 25	95	9,500 00
Chesapeake & Ohio 5s, 1929, . . . . .	9,412 50	95	9,500 00
Duquesne Traction 1st 5s, 1930, . . . . .	3,202 50	100	3,000 00
Erie 4s, 1953, . . . . .	7,731 25	68	6,800 00
Interborough Rapid Transit 5s, 1966, . . . . .	19,800 00	98	19,600 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	4,587 50	96	4,800 00
Millvale, Etna & Sharpsburg Trac. 1st 5s, 1923, . . . . .	1,905 00	97	1,940 00
New York Cent. & Hudson Riv. deb. 4s, 1934, . . . . .	9,075 00	93	9,300 00
Philadelphia Co. 1st coll. tr. 5s, 1949, . . . . .	5,160 00	102	5,100 00
Pitts., Allegheny & Manch. Trac. 5s, 1930, . . . . .	1,070 00	102	1,020 00
Pitts., McKeesport & Connellsv. cons. 5s, 1931, . . . . .	10,067 00	102	10,200 00
Pittsburgh and Birmingham Trac. 5s, 1929, . . . . .	2,015 00	101	2,020 00
Second Avenue Traction, Pittsburgh, 5s, 1934, . . . . .	1,945 00	97	1,940 00
Southern Pacific 4s, 1929, . . . . .	8,687 50	87	8,700 00
Southern Traction 1st coll. tr. 5s, 1950, . . . . .	8,160 00	74	7,400 00
United Traction, Pittsburgh, 5s, 1997, . . . . .	4,052 50	70	3,500 00
West Penn 1st 5s, 1931, . . . . .	10,080 00	101	10,100 00
Wilkesburg & E. Pitts. Trac. 5s, 1929, . . . . .	5,262 50	97	4,850 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 5s, 1946, . . . . .	19,900 00	100	20,000 00
Central District Telephone 5s, 1943, . . . . .	5,118 75	103	5,150 00
Jones & Laughlin Steel 1st 5s, 1939, . . . . .	10,150 00	104	10,400 00
Pittsburgh Coal deb. 5s, 1931, . . . . .	19,741 89	99	19,800 00
United States Steel 5s, 1963, . . . . .	5,212 50	106	5,300 00
Westinghouse Machine 6s, 1940, . . . . .	10,037 50	102	10,200 00
	\$213,505 14		\$212,920 00

## UNION INSURANCE COMPANY, BANGOR, ME.

Incorporated Feb. 15, 1862. Commenced business 1862.

PAID-UP CAPITAL, \$300,000.

A. F. STETSON, *President.*A. W. STAPLES, *Secretary.**Home Office, 182 Exchange Street.*

## INCOME.

Net marine premiums, . . . . .	\$244,312 22
Gross interest on bonds, \$23,592.05; bank deposits, \$1,007.26; all other, \$451.15, . . . . .	25,050 46
Gross profit on sale or maturity of bonds, . . . . .	1,610 35
Gross increase in book value of bonds, . . . . .	12 50
Accounts previously charged off, . . . . .	18 00
Total income, . . . . .	\$271,003 53
Ledger assets, Dec. 31, 1915, . . . . .	619,659 68
Total, . . . . .	\$890,663 21

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$186,405 11
Commissions or brokerage, . . . . .	35,758 41
Agency expenses, . . . . .	477 42
Salaries, fees, etc., of officers and employees, . . . . .	9,214 18
Rents, . . . . .	750 00
Advertising, printing and stationery, . . . . .	455 54
Postage, telegrams, telephone and express, . . . . .	1,026 88
Legal expenses, . . . . .	59 50
Underwriters' boards and tariff associations, . . . . .	155 00
Inspections and surveys, . . . . .	185 10
State taxes on premiums, . . . . .	3,680 53
Insurance Department licenses and fees, . . . . .	128 00
Federal corporation tax, . . . . .	420 11
Other licenses, fees and taxes, . . . . .	495 51
Dividends to stockholders, . . . . .	18,000 00
Gross loss on maturity of bonds, . . . . .	1,016 63
Discount on premiums, . . . . .	679 38
All other disbursements, . . . . .	680 24
Total disbursements, . . . . .	<u>\$259,587 54</u>
Balance, . . . . .	\$631,075 67

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$520,351 58
Cash in office, . . . . .	577 77
Deposits in trust companies and banks on interest, . . . . .	46,767 47
Agents' balances, . . . . .	52,847 85
Bills receivable, . . . . .	10,531 00
Total ledger assets, . . . . .	<u>\$631,075 67</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$3,841.90; other assets, \$180.83, . . . . .	4,022 73
Gross assets, . . . . .	<u>\$635,098 40</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$3,265 89	
Book value of bonds over market value, . . . . .	4,915 58	8,181 47
Admitted assets, . . . . .		<u>\$626,916 93</u>

## LIABILITIES.

Unpaid losses, \$67,042.23; less reinsurance, \$591.67, . . . . .	\$66,450 56
Unearned premiums on outstanding risks, . . . . .	67,667 75
Salaries, expenses and accounts due or accrued, . . . . .	296 39
Federal, state and other taxes due or accrued, . . . . .	3,000 00
Contingent commissions or other charges due or accrued, . . . . .	1,500 00
Total, . . . . .	<u>\$138,914 70</u>



Cash capital, . . . . .	\$300,000 00	
Surplus over all liabilities, . . . . .	188,002 23	
Surplus to policy holders, . . . . .		\$488,002 23
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Total liabilities, including surplus, . . . . .		\$626,916 93

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$2,533,813 00	\$142,833 28
Marine risks written during the year, . . . . .	14,871,245 00	311,088 50
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Total, . . . . .	\$17,405,058 00	\$453,921 78
Expired and terminated, . . . . .	15,157,202 00	315,190 93
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In force at end of year, . . . . .	\$2,247,856 00	\$138,730 85
Deduct amount reinsured, . . . . .	52,186 00	4,564 00
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Net amount in force, . . . . .	\$2,195,670 00	\$134,166 85

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$7,064,725 23
Net losses paid from organization of company, . . . . .	5,301,841 07
Cash dividends declared from organization of company, . . . . .	819,000 00
Stock dividends declared from organization of company, . . . . .	200,000 00
Dividends declared during the year (6 per cent.), . . . . .	18,000 00
Par value of company's stock owned by directors, . . . . .	33,800 00

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
British government notes, 5½s, 1921, . . . . .	\$4,925 00	98	\$4,900 00
Canada 5s, 1931, . . . . .	9,494 00	100	10,000 00
<i>State, County and Municipal Bonds.</i>			
Alberta 5s, 1926, . . . . .	4,850 00	98	4,900 00
Ashland, Wis., 4½s, 1932, . . . . .	4,817 50	104	5,200 00
Bellingham, Wash., 5s, 1926, . . . . .	5,225 00	103	5,150 00
Boulder, Col., 5s, 1925, . . . . .	5,200 00	103	5,150 00
British Columbia 4½s, 1925, . . . . .	5,481 00	93	5,580 00
Cambridge, O., 5s, 1937, . . . . .	5,329 50	108	5,400 00
Cheyenne, Wyo., 5s, 1940, op. 1925, . . . . .	5,200 00	104	5,200 00
Duluth, Minn., 5s, 1923, . . . . .	8,520 00	105	2,100 00
Duluth, Minn., 4s, 1928, . . . . .		99	5,940 00
East Cleveland, O., 5½s, 1919, . . . . .	10,335 50	103	10,300 00
East Providence, R. I., 4s, 1951, . . . . .	9,091 00	99	9,900 00
Edmonton, Alberta, 6s, 1921, . . . . .	5,000 00	100	5,000 00
Edmonton, Alberta, 5s, 1946, . . . . .	4,475 00	88	4,400 00
Galveston, Tex., 5s, 1928, . . . . .	10,725 00	102	10,200 00
Houlton, Me., 4s, 1917, . . . . .	1,956 60	100	2,000 00
Jackson, Mich., tax ex. 4½s, 1935, . . . . .	4,837 50	105	5,250 00
Kansas City, Kan., 4½s, 1940, . . . . .	10,413 75	107	10,700 00
Lewiston, Me., 4s, 1930, . . . . .	4,775 00	100	5,000 00
Lincoln, Neb., 5s, 1921, . . . . .	8,179 60	103	1,030 00
Lincoln, Neb., 5s, 1922, . . . . .		104	5,200 00
Lincoln, Neb., 5s, 1924, . . . . .		105	2,100 00
Lorain, O., 5s, 1920, . . . . .	10,345 00	103	2,060 00
Lorain, O., 5s, 1921, . . . . .		104	2,080 00
Lorain, O., 5s, 1922, . . . . .		105	2,100 00
Lorain, O., 5s, 1923-24, . . . . .		106	4,240 00
Maisonneuve, Que., 5½s, 1930, . . . . .	6,000 00	100	6,000 00
Middletown, O., 5s, 1931-32, . . . . .	7,226 73	108	2,160 00
Middletown, O., 5s, 1933-34, . . . . .		109	2,180 00
Middletown, O., 5s, 1935-37, . . . . .		110	3,300 00

	Book Value.	Rate.	Market Value.
Minneapolis, Minn., 4s, 1918, . . . . .	\$9,680 00	100	\$10,000 00
Multnomah County, Ore., 5s, 1923, . . . . .	3,086 25	105	3,150 00
Nashville, Tenn., 5s, 1933, . . . . .	5,100 00	108	5,400 00
Omaha, Neb., 4½s, 1924, . . . . .	10,750 00	103	10,300 00
Paulding County, O., 5s, 1919, . . . . .	5,041 50	102	5,100 00
Pittston, Pa., 4½s, 1926, . . . . .	5,134 50	102	5,100 00
Port Huron, Mich., 4s, 1922, . . . . .	6,180 00	100	6,000 00
Portland, Ore., 4s, 1941, . . . . .	9,280 00 {	100	5,000 00
Portland, Ore., 5s, 1938, . . . . .		114	5,700 00
Pueblo, Col., 5s, 1929, op. 1924, . . . . .	5,050 00	103	5,150 00
Pulaski County, Ky., rd. & bridge 4½s, 1931, . . . . .	5,081 00	103	5,150 00
Sacramento, Cal., 4½s, 1923, . . . . .	4,853 00	102	5,100 00
Salt Lake City, Utah, 4½s, 1934, . . . . .	4,987 50	105	5,250 00
San Diego, Cal., 5s, 1932, . . . . .	7,136 90 {	109	5,450 00
San Diego, Cal., 4½s, 1944-45, . . . . .		104	2,080 00
Sault Ste Marie, Mich., 4s, 1921, . . . . .	5,250 00	99	4,950 00
Seattle, Wash., 5s, 1918, . . . . .	8,138 60 {	101	5,050 00
Seattle, Wash., 5s, 1925, . . . . .		106	3,180 00
South Omaha, Neb., 4½s, 1925, . . . . .	11,905 62 {	103	3,090 00
South Omaha, Neb., 5½s, 1920, . . . . .		104	3,640 00
South Omaha, Neb., 5½s, 1932, . . . . .		114	5,700 00
Springfield, Mo., 5s, 1932, op. 1917, . . . . .	10,319 00	100	10,000 00
Stillwater, Minn., 5s, 1917, . . . . .	10,200 00	100	10,000 00
Stockton, Cal., 4s, 1923-24, . . . . .	1,411 80	99	1,485 00
Tacoma, Wash., 5s, 1927, . . . . .	5,063 00	108	5,400 00
Tiffin, O., 5s, 1936, . . . . .	11,021 00	108	10,800 00
Toronto, Ont., 4s, 1948, . . . . .	8,419 33	84	8,176 00
Wyandotte County, Kan., bridge 4½s, 1926, . . . . .	5,000 00	100	5,000 00
<i>Railroad Bonds.</i>			
Allegheny & Western 4s, 1998, . . . . .	5,125 00	97	4,850 00
Ashland Lt., Pwr. & Street 5s, 1939, . . . . .	5,700 00	94	5,640 00
Atlantic Coast Line 4½s, 1964, . . . . .	16,957 50	94	17,860 00
Auburn & Syracuse Electric 5s, 1942, . . . . .	5,250 00	92	4,600 00
Balt. & Ohio (Southwest. Div.) 3½s, 1925, . . . . .	13,617 90	92	13,800 00
Bangor Railway & Electric 5s, 1935, . . . . .	8,055 00	100	8,000 00
Boston & Worcester Street 4½s, 1923, . . . . .	4,900 00	94	4,700 00
Canadian Northern equip. 4½s, 1919, . . . . .	4,827 00	98	4,900 00
Chicago, Burlington & Quincy 3½s, 1949, . . . . .	4,725 00	87	4,350 00
Concord & Montreal deb. 4s, 1920, . . . . .	10,650 00	95	9,500 00
Indiana, Illinois & Iowa 4s, 1950, . . . . .	9,800 00	92	9,200 00
Kansas City Railways 1st 5s, 1944, . . . . .	2,500 00	98	2,450 00
Kansas City Railways 2d 5s, 1944, . . . . .	2,500 00	85	2,125 00
Middlesex & Boston Street 4½s, 1932, . . . . .	4,912 50	90	4,500 00
New York, Ontario & Western 4s, 1992, . . . . .	5,137 50	80	4,000 00
Rutland Railway, Light & Power 5s, 1946, . . . . .	4,750 00	81	4,050 00
St. Louis, Iron Mt. & Southern 4s, 1933, . . . . .	9,500 00	81	8,100 00
Terminal Assn. of St. Louis 4s, 1953, . . . . .	10,000 00	87	8,700 00
Topeka Railway 5s, 1930, . . . . .	4,925 00	99	4,950 00
Trenton Passenger 6s, 1931, . . . . .	7,547 50	113	9,040 00
Tri-City Railway & Light 5s, 1923, . . . . .	4,850 00	101	5,050 00
Western Maryland 4s, 1952, . . . . .	11,960 00	73	9,490 00
Wichita Railroad & Light 5s, 1932, . . . . .	7,920 00	99	7,920 00
<i>Miscellaneous Bonds.</i>			
Colorado Springs Light & Power 5s, 1919, . . . . .	3,980 00	100	4,000 00
Herkimer County Lt., Ht. & Power 5s, 1930, . . . . .	3,000 00	103	3,090 00
Kansas Gas & Electric 5s, 1922, . . . . .	5,820 00	100	6,000 00
Minneapolis General Electric 5s, 1934, . . . . .	5,250 00	103	5,150 00
Montreal Light, Heat & Power 4½s, 1932, . . . . .	10,200 00	96	9,600 00
Shawinigan Water & Power 5s, 1918, . . . . .	5,000 00	100	5,000 00
Western Union Telegraph 4½s, 1950, . . . . .	10,500 00	97	9,700 00
	\$520,351 58		\$515,436 00

## UNION MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1863. Commenced business September, 1863.

FREDERICK W. MOSES, *President*.CLARENCE H. CADY, *Secretary*.*Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums,	\$51,374 54
Gross interest on stocks and bonds, \$18,018.22; bank deposits,	
\$464.77,	18,482 99
Gross profit on sale of stocks,	5,538 38
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Total income,	\$75,395 91
Ledger assets, Dec. 31, 1915,	362,935 26
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Total,	\$438,331 17

## DISBURSEMENTS.

Net amount paid policy holders for losses,	\$12,734 00
Expenses of adjustment and settlement of losses,	171 91
Commissions or brokerage,	4,358 44
Agency expenses,	16 00
Salaries, fees, etc., of officers and employees,	7,292 00
Rents,	1,000 00
Advertising, printing and stationery,	709 39
Postage, telegrams, telephone and express,	147 00
Maps, including corrections,	55 48
State taxes on premiums,	471 22
Insurance Department licenses and fees,	250 00
Federal corporation tax,	284 80
Other licenses, fees and taxes,	1,151 15
Dividends to policy holders,	28,151 10
All other disbursements,	371 85
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Total disbursements,	\$57,164 34

Balance,	\$381,166 83
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$358,876 00
Cash in office,	57 02
Deposits in trust companies and banks on interest,	18,279 63
Agents' balances,	3,954 18
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Total ledger assets,	\$381,166 83

## NON-LEDGER ASSETS.

Interest accrued on bonds,	2,668 31
Market value of stocks and bonds over book value,	24,358 00
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Gross assets,	\$408,193 14

## LIABILITIES.

Unpaid losses,	\$2,503 67
Unearned premiums on outstanding risks,	123,229 15
Dividends due policy holders,	1,804 88
Salaries, expenses and accounts due or accrued,	25 00
Federal, state and other taxes due or accrued,	2,245 58
Contingent commissions or other charges due or accrued,	489 10
Total,	\$130,297 38
Surplus to policy holders,	277,895 76
Total liabilities, including surplus,	\$408,193 14

## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915,	\$22,088,347 00	\$227,568 35	\$227,568 35
Written during the year,	5,085,700 00	53,271 59	53,271 59
Total,	\$27,174,047 00	\$280,839 94	\$280,839 94
Expired and terminated,	4,514,810 00	44,272 58	44,272 58
In force at end of year,	\$22,659,237 00	\$236,567 36	\$236,567 36

## MISCELLANEOUS.

Net premiums received from organization of company,	\$1,339,517 44
Net losses paid from organization of company,	271,127 10
Cash dividends paid policy holders from organization of company,	769,489 45
Dividends to policy holders during 1916: 25, 40 and 65 per cent.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
501 shares	Chicago & Northwestern,	\$50,100 00	126	\$63,126 00
100 "	Chicago, Milwaukee & St. Paul,	11,000 00	91	9,100 00
119 "	Great Northern, pref.,	13,900 00	118	14,042 00
100 "	Hereford,	10,000 00	67	6,700 00
200 "	New York, Lackawanna & Western,	20,000 00	117	23,400 00
400 "	Pennsylvania,	20,000 00	114	22,800 00
100 "	Rensselaer & Saratoga,	10,000 00	180	18,000 00
60 "	Republic Railway & Light, pref.,	6,000 00	77	4,620 00
36 "	Republic Railway & Light, com.,	-	49	1,764 00
<i>Miscellaneous Stocks.</i>				
300 shares	American Telephone & Telegraph,	38,000 00	125	37,500 00
<i>Government Bonds.</i>				
United States 4s, 1925,		20,000 00	111	22,200 00
United States 3s, 1918,		20,000 00	101	20,200 00
<i>State and Municipal Bonds.</i>				
Rhode Island armory 3s, 1946,		10,000 00	87	8,700 00
St. Louis, Mo., 4½s, 1935,		10,512 50	109	10,900 00
<i>Railroad Bonds.</i>				
Chicago, Milwaukee & St. Paul 5s, 2014,		1,200 00	106	1,272 00
Omaha & Council Bluffs Street 5s, 1928,		9,700 00	96	9,600 00
Rhode Island Suburban 4s, 1950,		5,205 00	83	4,980 00
United Traction & Electric 5s, 1933,		10,080 00	99	9,900 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4½s, 1933,		5,991 00	103	6,180 00
Commonwealth Edison 5s, 1943,		10,300 00	103	10,300 00
Consumers Power 5s, 1936,		14,925 00	99	14,850 00
East Ohio Gas 5s, 1939,		9,950 00	101	10,100 00
Indianapolis Gas 5s, 1952,		9,900 00	99	9,900 00
New York & Westchester Lighting 4s, 2004,		11,850 00	82	12,300 00
Salmon River Power 5s, 1952,		13,462 50	92	13,800 00
United Electric, N. J., 4s, 1949,		16,800 00	85	17,000 00
		\$358,876 00		\$383,234 00

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA,  
PHILADELPHIA, PA.

Incorporated April 2, 1860. Commenced business April 2, 1861.

PAID-UP CAPITAL, \$400,000.

WILLIAM H. CLARK, *President.*M. B. YATES, *Secretary.**Home Office, Third and Walnut Streets.*

## INCOME.

Net fire premiums,	\$218,018 15
Deposit premiums on perpetual risks,	6,162 18
Gross interest on mortgages, \$5,551.54; stocks and bonds, \$65,626.45; bank deposits, \$411.64; all other, \$6.20; gross rents, \$5,114.42,	76,710 25
Agents' balances previously charged off,	97 48
Gross profit on sale or maturity of bonds,	3,287 23
Borrowed money,	34,000 00
Perpetual deposits lapsed,	30,726 28
From all other sources,	4,157 77
<b>Total income,</b>	<b>\$373,159 34</b>
Ledger assets, Dec. 31, 1915,	1,683,952 46
<b>Total,</b>	<b>\$2,057,111 80</b>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$93,068 36
Expenses of adjustment and settlement of losses,	4,965 77
Commissions or brokerage,	56,595 40
Salaries and expenses of special and general agents,	1,994 94
Salaries, fees, etc., of officers and employees,	16,560 06
Rents,	2,000 00
Advertising, printing and stationery,	1,542 68
Postage, telegrams, telephone and express,	1,253 01
Legal expenses,	602 52
Maps, including corrections,	801 25
Underwriters' boards and tariff associations,	2,496 05
Fire department, patrol and salvage corps fees and taxes,	2,212 23
Inspections and surveys,	682 37
Repairs and expenses on real estate,	3,710 34
Taxes on real estate,	1,579 85
State taxes on premiums,	4,060 25
Insurance Department licenses and fees,	1,003 75
Other licenses, fees and taxes,	3,324 12
Deposit premiums returned,	58,704 61
Dividends to stockholders,	40,000 00
Agents' balances charged off,	45 44
Gross loss on sale of ledger assets,	1,162 10
Borrowed money repaid,	70,000 00
Interest on borrowed money,	585 14

Perpetual reinsurance, . . . . .	\$583 10
All other disbursements, . . . . .	1,677 25
Total disbursements, . . . . .	<u>\$371,210 59</u>
Balance, . . . . .	\$1,685,901 21

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$97,741 80
Mortgage loans on real estate, . . . . .	118,650 00
Book value of stocks and bonds (Schedule A), . . . . .	1,406,355 30
Cash in office, . . . . .	7,791 85
Deposits in trust companies and banks on interest, . . . . .	3,206 01
Agents' balances, . . . . .	52,056 25
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$1,685,901 21</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,780.04; bonds, \$22,695.33; rents due on company's property, \$8.33, . . . . .	24,483 70
Due from other companies, . . . . .	656 13
Gross assets, . . . . .	<u>\$1,711,041 04</u>

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$188 94	
Overdue and accrued interest on bonds in default, . . . . .	3,762 50	
Book value of stocks and bonds over market value, . . . . .	43,871 30	
Book value of real estate over market value, . . . . .	14,841 80	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	9,250 00	72,014 54
Admitted assets, . . . . .	<u>\$1,639,026 50</u>	

## LIABILITIES.

Unpaid losses, including \$2,143 resisted, \$27,169.16; less reinsurance, \$2,394.73, . . . . .	\$24,774 43
Unearned premiums on outstanding risks, . . . . .	198,060 14
Reclaimable on perpetual fire policies, . . . . .	732,911 75
Salaries, expenses and accounts due or accrued, . . . . .	297 42
Federal, state and other taxes due or accrued, . . . . .	4,000 00
Borrowed money, . . . . .	34,000 00
Total, . . . . .	<u>\$994,043 74</u>
Cash capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	244,982 76
Surplus to policy holders, . . . . .	<u>644,982 76</u>
Total liabilities, including surplus, . . . . .	<u>\$1,639,026 50</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$77,397,410 00	\$779,170 06
Fire risks written during the year, . . . .	39,154,885 00	371,506 37
Total, . . . . .	\$116,552,295 00	\$1,150,676 43
Expired and terminated, . . . . .	45,180,713 00	474,355 89
In force at end of year, . . . . .	\$71,371,582 00	\$676,320 54
Deduct amount reinsured, . . . . .	27,096,169 00	304,084 68
Net amount in force, . . . . .	\$44,275,413 00	\$372,235 86
Perpetual risks in force (not included above), . .	\$35,682,699 00	\$812,753 21

## MISCELLANEOUS.

Net premiums received from organization of company, . . . .	\$10,393,876 80
Net losses paid from organization of company, . . . . .	6,902,873 70
Cash dividends declared from organization of company, . . . .	979,506 00
Dividends declared during the year (10 per cent.), . . . . .	40,000 00
Par value of company's stock owned by directors, . . . . .	2,680 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
106 shares	American Light & Traction, N. J., . . . .	\$33,133 21	376	\$39,856 00
100 "	Atchison, Topeka & Santa Fé, . . . . .	9,425 00	104	10,400 00
100 "	Buffalo & Susquehanna, pfd. v. t. cfts., . . . .	5,612 50	60	6,000 00
100 "	Chicago, Milwaukee & St. Paul, . . . . .	8,800 00	91	9,100 00
100 "	Commonwealth Pwr., Ry. & Lt., pref., . . . .	9,750 00	82	8,200 00
30 "	Commonwealth Pwr., Ry. & Lt., com., . . . .	—	59	1,770 00
100 "	Great Northern, pref., . . . . .	11,437 50	118	11,800 00
100 "	Iowa Railway & Light, pref., . . . . .	9,900 00	100	10,000 00
100 "	Louisville & Nashville, . . . . .	11,312 50	133	13,300 00
200 "	Reading, . . . . .	14,725 00	204	20,400 00
100 "	Southern Pacific, . . . . .	9,875 00	98	9,800 00
100 "	Union Pacific, . . . . .	11,900 00	151	15,100 00
<i>Bank Stocks.</i>				
100 shares	Quaker City National, Philadelphia, . . . .	12,159 00	127	12,700 00
50 "	Third National, Philadelphia, . . . . .	12,750 00	250	12,500 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, N. Y., . . . .	150 00	100	150 00
100 "	Jessup & Moore Paper, 1st pref., . . . . .	9,300 00	105	10,500 00
15 "	Jessup & Moore Paper, com., . . . . .	—	46	690 00
50 "	Pennsylvania Lighting, pref., . . . . .	4,000 00	81	4,050 00
50 "	St. Lawrence Securities, . . . . .	—	13	650 00
100 "	Texas Power & Light, pref., . . . . .	10,000 00	99	9,900 00
5 "	Underwriters' Salvage, Chicago, . . . . .	500 00	100	500 00
5 "	Underwriters' Salvage, New York, . . . . .	500 00	150	750 00
250 "	United Gas Improvement, Phila., . . . .	20,407 00	182	22,750 00
1 share	Western Adjustment & Inspection, . . . .	150 00	200	200 00
100 shares	Wheeling Electric, pref., . . . . .	9,600 00	94	9,400 00
<i>Government Bonds.</i>				
	Republic of China notes, 6s, 1919, . . . . .	23,830 10	97	24,250 00
<i>County and Municipal Bonds.</i>				
	Allegheny County, Pa., 4s, 1925-38, . . . . .	73,311 00	100	70,000 00
	Altoona, Pa., ref. tax ex. 4s, 1936, op., . . . .	3,000 00	100	3,000 00
	Atlanta, Ga., 3½s, 1931, . . . . .	10,000 00	95	9,500 00
	Norristown, Pa., tax exempt 4s, 1938, op., . . . .	10,000 00	100	10,000 00
	Philadelphia, Pa., sch. dist. tax exempt 4½s, 1933,	10,330 50	105	10,500 00
	Pittsburgh, Pa., W. L. sub-s. dist. t. ex. 4½s, 1940,	16,012 00	111	16,650 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . .	9,550 00	95	9,500 00
	Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . .	14,100 00	87	13,050 00

	Book Value.	Rate.	Market Value.
Baltimore & Ohio conv. 4½s, 1933, . . . . .	\$9,446 00	95	\$9,500 00
Baltimore & Ohio equip. 4½s, 1920, . . . . .	15,149 00	101	15,150 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	9,150 00	92	9,200 00
Blue Grass Traction, Ky., 1st 5s, 1934, . . . . .	9,400 00	93	9,300 00
Central Branch 1st 4s, 1919, . . . . .	9,256 00	70	7,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	9,012 50	91	9,100 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	12,000 00	106	10,600 00
Chesapeake & Ohio gen. imp. 5s, 1929, . . . . .	10,012 00	95	9,500 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . . . .	9,162 50	94	9,400 00
Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014, . . . . .	1,306 24	106	1,378 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	9,487 00	93	9,300 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	15,101 00	101	15,150 00
Chicago, So. Bend & North. Indiana 1st 5s, 1937, . . . . .	9,000 00	78	7,800 00
Cleveland & Marietta 1st 4½s, 1935, . . . . .	15,525 00	100	15,000 00
Colorado & Southern ref. & ext. 4½s, 1935, . . . . .	14,737 00	85	12,750 00
Connecticut Ry. & Light. 1st & ref. 4½s, 1951, . . . . .	10,175 00	102	10,200 00
Crosstown Street, Columbus, 1st 5s, 1933, . . . . .	5,150 00	99	4,950 00
Dayton, Covington & Piqua Trac. 1st 5s, 1922, . . . . .	8,900 00	75	7,500 00
Delaware Co., Pa., tr. ctf. 4s, 1949, . . . . .	12,550 00	61	9,150 00
Elec. & People's Trac., Phila., stk. tr. ctf. 4s, 1945, . . . . .	17,781 00	86	17,200 00
Erie conv. series B 4s, 1953, . . . . .	6,912 50	68	6,800 00
Erie (Genesee River) 1st 6s, 1957, . . . . .	10,375 00	110	11,000 00
Erie & Jersey 1st 6s, 1955, . . . . .	15,675 00	110	16,500 00
Evans. & So. Indiana Trac. 1st cons. 5s, 1937, . . . . .	6,160 00	65	4,550 00
Evansville & Terre Haute 1st gen. 5s, 1942, . . . . .	10,300 00	70	7,000 00
Fonda, Johns. & Glov. 1st cons. gen. ref. 4½s, 1952, . . . . .	8,700 00	79	7,900 00
Ft. Wayne & Wabash Val. Trac. 1st cons. 5s, 1934, . . . . .	12,450 00	63	9,450 00
Hudson & Manhattan 1st lien & ref. 5s, 1957, . . . . .	7,675 00	69	6,900 00
Indiana Northern Traction 1st 5s, 1933, . . . . .	9,400 00	67	6,700 00
Interstate coll. tr. 4s, 1943, . . . . .	11,625 00	56	11,200 00
Jamestown, Frank. & Clearfield 1st 4s, 1959, . . . . .	9,450 00	92	9,200 00
Kansas City Southern ref. & imp. 5s, 1950, . . . . .	10,075 00	91	9,100 00
Kentucky Trac. & Term. 1st & ref. 5s, 1951, . . . . .	13,350 00	83	12,450 00
Lake Erie & Western 1st 5s, 1937, . . . . .	11,675 00	99	9,900 00
Lehigh Valley, N. Y., gen. cons. 4s, 2003, . . . . .	15,364 00	91	13,650 00
Macon, Dublin & Savannah 1st 5s, 1947, . . . . .	9,850 00	93	9,300 00
Monongahela Valley Traction 5s, 1942, . . . . .	9,475 00	93	9,300 00
Newark Passenger 1st cons. 5s, 1930, . . . . .	21,775 00	105	21,000 00
New Orleans Terminal 1st 4s, 1953, . . . . .	14,725 00	72	14,400 00
New York Central Lines equip. 4½s, 1919, . . . . .	9,900 00	100	10,000 00
New York Central Lines equip. 4½s, 1924, . . . . .	5,075 00	101	5,050 00
New York Central conv. deb. 6s, 1935, . . . . .	10,137 50	112	11,200 00
Oley Valley stk. tr. ctf. 5s, 1931, . . . . .	5,125 00	94	4,700 00
Omaha & Coun. Bl. Ry. & Br. 1st cons. 5s, 1928, . . . . .	14,775 00	96	14,400 00
Pennsylvania Company tr. ctf. 3½s, 1941, . . . . .	15,150 00	87	13,050 00
Peoples Passenger, Phila., 1st ext. 4s, 1935, . . . . .	21,080 00	97	19,400 00
Philadelphia & Erie 5s, 1920, . . . . .	5,862 00	103	5,150 00
Philadelphia Co. 1st & coll. tr. 5s, 1949, . . . . .	5,870 00	102	5,100 00
Philadelphia Co. cons. & coll. tr. 5s, 1951, . . . . .	9,765 00	91	9,100 00
Phila., Wilm. & Balt. stk. tr. ctf. 4s, 1921, . . . . .	10,322 00	99	9,900 00
Pitts., Cin., Chic. & St. L. cons. 4½s, 1964, . . . . .	33,978 75	103	35,020 00
Pitts., McKees. & Connells. 1st cons. 5s, 1931, . . . . .	10,150 00	102	10,200 00
Public Service Corporation, N. J., gen. 5s, 1959, . . . . .	9,650 00	92	9,200 00
Public Service, Newark Terminal 1st 5s, 1955, . . . . .	9,550 00	100	10,000 00
Richmond-Washington coll. tr. 4s, 1943, . . . . .	14,760 00	94	14,100 00
Reading Co.-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	9,812 00	95	9,500 00
St. Louis & San Francisco equip. 5s, 1918-19, . . . . .	10,000 00	100	10,000 00
St. Paul, Minn. & Man. (Mont. Ext.) 1st 4s, 1937, . . . . .	9,475 00	97	9,700 00
Southern Pacific conv. 5s, 1934, . . . . .	10,412 50	103	10,300 00
T. Haute, Indian. & East. Trac. 1st & ref. 5s, 1945, . . . . .	9,600 00	93	9,300 00
United Railways tr. ctf. 4s, 1949, . . . . .	20,800 00	72	18,000 00
United of San Francisco 4s, 1927, . . . . .	4,812 50	37	3,700 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	9,050 00	92	9,200 00
Vicksburg, Shreveport & Pacific 5s, 1940, . . . . .	15,075 00	101	15,150 00
Virginia Railway & Power 1st & ref. 5s, 1934, . . . . .	9,300 00	90	9,000 00
Washington Terminal, D. C., 1st 3½s, 1945, . . . . .	22,250 00	86	21,500 00
Waterloo, Cedar Falls & North. 1st 5s, 1940, . . . . .	9,150 00	85	8,500 00
Wichita Falls & North Western 1st ref. 5s, 1940, . . . . .	9,750 00	75	7,500 00
Wilmington City, Del., 1st 5s, 1951, . . . . .	25,750 00	104	26,000 00
<i>Miscellaneous Bonds.</i>			
Acme White Lead & Color Wks. 1st 6s, 1918-27, . . . . .	9,450 00	100	10,000 00
American Gas & Electric deb. 6s, 2014, . . . . .	9,750 00	100	10,000 00



	Book Value.	Rate.	Market Value.
Atlantic City Gas 1st 5s, 1960, . . . . .	\$9,000 00	74	\$7,400 00
Consolidated Gas, Pittsburgh, 1st 5s, 1948, . . . . .	28,125 00	31	7,750 00
General Gas & Electric 5s, 1925, . . . . .	9,400 00	89	8,900 00
Kenmore Pulp & Paper 1st 6s, 1937, . . . . .	8,325 00	98	8,820 00
Kentucky Utilities 1st 6s, 1919, . . . . .	14,376 00	100	15,000 00
Mortgage Bond, New York, 5s, 1932, . . . . .	15,000 00	94	14,100 00
North Springfield Water, Pa., 1st 5s, 1928, . . . . .	10,150 00	85	8,500 00
Nevada-California Power 1st 6s, 1927, . . . . .	10,150 00	103	10,300 00
New England Navigation coll. note, 6s, 1917, . . . . .	7,760 00	100	8,000 00
Pennsylvania Lighting 1st 5s, 1940, . . . . .	9,600 00	97	9,700 00
Pitts. Term. Ware. & Trans. 1st ref. 5s, 1936, . . . . .	9,950 00	101	10,100 00
Real Est. Title Ins. & Trust, Phila., deb. 4s, 1918, . . . . .	17,000 00	97	16,490 00
South. Sierras Power, Wyo., 1st 6s, 1936, . . . . .	9,900 00	102	10,200 00
St. Laurence Pulp & Lumber, N. Y., 1st 6s, 1922, . . . . .	3,700 00	97	3,880 00
St. Laurence Pulp & Lumber, N. Y., 1st 6s, 1926, . . . . .	3,700 00	95	3,800 00
St. Laurence Pulp & Lumber, N. Y., 1st 6s, 1930, . . . . .	3,700 00	94	3,760 00
St. Laurence Pulp & Lumber, N. Y., 1st 6s, 1933, . . . . .	12,025 00	94	12,220 00
Utah Light & Power cons. 4s, 1930, . . . . .	8,350 00	87	8,700 00
Utah Securities 6s, 1922, . . . . .	7,900 00	96	9,600 00
Wilmington Gas, Del., 1st ref. 5s, 1949, . . . . .	9,825 00	100	10,000 00
	<hr/>		<hr/>
	\$1,406,355 30		\$1,362,484 00

## UNITED STATES FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated Oct. 10, 1916. Commenced business Oct. 10, 1916.

PAID-UP CAPITAL, \$1,400,000.

GEORGE R. BRANSON, *President.*DAVID G. WAKEMAN, *Secretary.**Home Office, 95 William Street.*

## INCOME.

Net fire premiums, \$3,388,073.76; marine, \$263,228.88, . . . . .	\$3,651,302 64
Gross interest on mortgages, \$27,684.31; collaterals, \$656.66; stocks and bonds, \$234,177.35; bank deposits, \$7,680.83; all other, \$804.46; gross rents, \$5,123.67, . . . . .	276,127 28
Gross profit on sale of stocks and bonds, . . . . .	177,767 64
Gross increase in book value of real estate, . . . . .	5,068 18
Dividends to stockholders previously charged off, . . . . .	8,005 14
From all other sources, . . . . .	270 00
	<hr/>
Total income, . . . . .	\$4,118,540 88
Ledger assets, Dec. 31, 1915,* . . . . .	6,291,052 56
	<hr/>
Total, . . . . .	\$10,409,593 44

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,772,608.56; marine, \$98,760.38, . . . . .	\$1,871,368 94
Expenses of adjustment and settlement of losses, . . . . .	55,661 83
Commissions or brokerage, . . . . .	1,286,297 33
Expenses of special and general agents, . . . . .	3,000 05
Salaries, fees, etc., of officers and employees, . . . . .	55,445 96
Rents, . . . . .	10,645 00
Advertising, printing and stationery, . . . . .	35,062 82
Postage, telegrams, telephone and express, . . . . .	18,777 82
Legal expenses, . . . . .	3,678 85

\* Combined figures of The Williamsburgh City Fire Insurance Company and the United States Fire Insurance Company.

Furniture and fixtures, . . . . .	\$45 91
Underwriters' boards and tariff associations, . . . . .	37,774 86
Fire department, patrol and salvage corps fees and taxes, . . . . .	13,786 60
Inspections and surveys, . . . . .	7,877 97
Repairs and expenses on real estate, . . . . .	2,261 10
Taxes on real estate, . . . . .	999 14
State taxes on premiums, . . . . .	70,335 30
Insurance Department licenses and fees, . . . . .	17,238 03
Federal corporation tax, . . . . .	2,512 92
Other licenses, fees and taxes, . . . . .	28,441 02
Dividends to stockholders, . . . . .	128,000 00
Gross loss on sale or maturity of stocks and bonds, . . . . .	55,051 78
Gross decrease in book value of real estate, . . . . .	24,076 20
All other disbursements, . . . . .	848 87
Total disbursements, . . . . .	<u>\$3,729,188 30</u>
Balance, . . . . .	\$6,680,405 14

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$91,375 00
Mortgage loans on real estate, . . . . .	678,950 00
Loans secured by collateral (Schedule A), . . . . .	3,000 00
Book value of stocks and bonds (Schedule B), . . . . .	4,589,529 18
Cash in office, . . . . .	354 16
Deposits in trust companies and banks on interest, . . . . .	751,168 32
Agents' balances, . . . . .	521,747 75
Bills receivable, . . . . .	44,280 73
Total ledger assets, . . . . .	<u>\$6,680,405 14</u>

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$11,907.60; bonds, \$13,464.09, . . . . .	25,371 69
Market value of stocks and bonds over book value, . . . . .	191,080 82
Due from other companies, . . . . .	16,578 84
Gross assets,* . . . . .	<u>\$6,913,436 49</u>

## ASSETS NOT ADMITTED.

Market value of special deposits in excess of corresponding liabilities, . . . . .	21,727 53
Admitted assets, . . . . .	<u>\$6,891,708 96</u>

## LIABILITIES.

Unpaid losses, including \$24,528 resisted, \$1,060,563; less reinsurance, \$548,071, . . . . .	\$512,492 00
Unearned premiums on outstanding risks, . . . . .	3,343,387 73
Dividends declared and unpaid to stockholders, . . . . .	8,005 14
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	55,000 00
Total, . . . . .	<u>\$3,923,884 87</u>

\* Includes \$700,000 special reserve under New York law.

Cash capital, . . . . .	\$1,400,000 00	
Surplus over all liabilities, . . . . .	1,567,824 09	
Surplus to policy holders, . . . . .		\$2,967,824 09

Total liabilities, including surplus, . . . . . \$6,891,708 96

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,* . . . .	\$789,837,067 00	\$8,103,767 79
Fire risks written during the year, . . . .	644,856,295 00	6,534,712 87
Excess premiums on account of reinsurance, . . . .	—	18,010 10
Total, . . . . .	\$1,434,693,362 00	\$14,656,490 76
Expired and terminated, . . . . .	604,625,185 00	6,258,771 92
In force at end of year, . . . . .	\$830,068,177 00	\$8,397,718 84
Deduct amount reinsured, . . . . .	200,656,354 00	1,978,565 85
Net amount in force, . . . . .	\$629,411,823 00	\$6,419,152 99
Marine risks in force Dec. 31, 1915,* . . . .	\$5,599,574 00	\$23,648 55
Marine risks written during the year, . . . .	171,240,390 00	713,558 53
Total, . . . . .	\$176,839,964 00	\$737,207 08
Expired and terminated, . . . . .	158,500,487 00	580,897 46
In force at end of year, . . . . .	\$18,339,477 00	\$156,309 62
Deduct amount reinsured, . . . . .	6,055,056 00	76,788 39
Net amount in force, . . . . .	\$12,284,421 00	\$79,521 23

## MISCELLANEOUS.

Net premiums received from organization of company,* . . . .	\$23,012,888 36
Net losses paid from organization of company,* . . . .	12,782,301 32
Cash dividends declared from organization of company,* . . . .	2,473,090 00
Dividends declared during the year, . . . . .	128,000 00
Par value of company's stock owned by directors, . . . . .	859,700 00
Net premiums written during the year: motor vehicles, \$429,316.39; wind storms and tornadoes, \$146,932.96; sprinkler leakage, \$76.08; explosion, \$51,077.94.	
Losses incurred during the year: motor vehicles, \$173,830.12; wind storms and tornadoes, \$45,636.12; sprinkler leakage, 0; explosion, 0.	

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
50 shares National Biscuit, pref., . . . . .	\$6,300 00	\$3,000 00
50 " American Can, pref., . . . . .	5,500 00	
	\$11,800 00	\$3,000 00

\* Combined figures of The Williamsburgh City Fire Insurance Company and the United States Fire Insurance Company.

## SCHEDULE B. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares	Atchison, Topeka & Santa Fé, . . . . .	\$10,800 00	104	\$10,400 00
600 "	Atlantic Coast Line, . . . . .	75,495 00	122	73,200 00
800 "	Baltimore & Ohio, . . . . .	72,028 28	84	67,200 00
8,000 "	Brooklyn City, . . . . .	80,000 00	189	151,200 00
200 "	Delaware & Hudson, . . . . .	35,162 50	149	29,800 00
500 "	Delaware, Lackawanna & Western, . . . . .	102,862 75	480	120,000 00
600 "	Great Northern, pref., . . . . .	73,972 75	118	70,800 00
200 "	Illinois Central, . . . . .	21,825 00	105	21,000 00
200 "	Lehigh Valley, . . . . .	16,981 25	162	16,200 00
200 "	Louisville & Nashville, . . . . .	27,850 00	133	26,600 00
500 "	Manhattan, . . . . .	52,946 43	131	65,500 00
100 "	Minn., St. P. & S. Ste. M., pref., . . . . .	13,012 50	131	13,100 00
200 "	New York Central, . . . . .	21,475 00	104	20,800 00
400 "	Norfolk & Western, . . . . .	41,322 73	134	53,600 00
600 "	Northern Pacific, . . . . .	77,772 73	110	66,000 00
1,000 "	Southern Pacific, . . . . .	104,380 00	98	98,000 00
1,100 "	Union Pacific, . . . . .	155,914 80	151	166,100 00
<i>Bank Stocks.</i>				
300 shares	Alliance Tr. & Guar., Hacken., N. J., . . . . .	48,000 00	160	48,000 00
100 "	First National, New York, . . . . .	100,875 00	1,122	112,200 00
233 "	Hanover National, New York, . . . . .	157,195 00	710	165,430 00
225 "	Nat'l Bk. of Commerce, New York, . . . . .	42,850 00	193	43,425 00
470 "	National Park, New York, . . . . .	174,122 00	560	263,200 00
460 "	Peoples National, Hackensack, N. J., . . . . .	88,000 00	300	138,000 00
20 "	Poughkeepsie Trust, . . . . .	2,900 00	280	2,800 00
100 "	Westchester Avenue, New York, . . . . .	20,000 00	168	16,800 00
<i>Miscellaneous Bonds.</i>				
900 shares	American Car & Foundry, . . . . .	62,726 05	66	59,400 00
100 "	American Express, . . . . .	21,000 00	132	13,200 00
200 "	American Smelt. & Refining, pref., . . . . .	20,950 00	115	23,000 00
600 "	American Smelt. & Refining, com., . . . . .	67,381 25	103	61,800 00
100 "	American Telegraph & Cable, . . . . .	8,600 00	64	6,400 00
1,300 "	American Telephone & Telegraph, . . . . .	153,808 40	125	162,500 00
1,300 rights	American Telephone & Telegraph, . . . . .	-	2	2,600 00
20 shares	Atlantic Refining, . . . . .	13,602 90	1,000	20,000 00
200 "	Babcock & Wilcox Co., . . . . .	24,585 01	119	23,800 00
100 "	Baldwin Locomotive Works, pref., . . . . .	10,912 50	105	10,500 00
400 "	Barrett Co., . . . . .	55,389 88	146	58,400 00
50 "	Bethlehem Steel, . . . . .	23,843 74	522	26,100 00
600 "	Brooklyn Union Gas, . . . . .	70,538 85	134	80,400 00
200 "	Central Aguirre Sugar, . . . . .	35,522 50	192	38,400 00
600 "	Consolidated Gas, New York, . . . . .	117,175 65	132	79,200 00
1,500 "	Corn Products Refining, pref., . . . . .	143,125 00	109	163,500 00
600 "	Crucible Steel, pref., . . . . .	67,866 50	114	68,400 00
9 "	General Adjust. Bureau, N. Y., . . . . .	450 00	100	450 00
50 "	General Chemical, . . . . .	16,506 25	295	14,750 00
600 "	General Electric, . . . . .	82,266 25	168	100,800 00
400 "	General Motors, pref., . . . . .	37,243 50	92	36,800 00
500 "	International Harvester, N. J., . . . . .	57,462 50	124	62,000 00
1,500 "	International Nickel, . . . . .	69,338 93	167	62,625 00
700 "	Kings County Elec. Lt. & Power, . . . . .	79,810 75	123	86,100 00
25 "	Lehigh Valley Coal Sales, . . . . .	1,250 00	190	2,375 00
100 "	Mortgage Bond, New York, . . . . .	10,000 00	110	11,000 00
200 "	New York Air Brake, . . . . .	30,025 00	144	28,800 00
200 "	Pacific Tel. & Tel., pref., . . . . .	19,212 50	99	19,800 00
250 "	Sanborn Map, . . . . .	73,686 75	250	62,500 00
250 "	Singer Manufacturing, . . . . .	53,456 25	268	67,000 00
100 "	Standard Oil, New Jersey, . . . . .	52,403 32	700	70,000 00
200 "	Standard Oil, New York, . . . . .	43,137 50	270	54,000 00
5 "	Underwriters Salvage, Chicago, . . . . .	500 00	100	500 00
10 "	Underwriters Salvage, New York, . . . . .	1,000 00	150	1,500 00
500 "	United Fruit, . . . . .	74,537 51	152	76,000 00
200 "	U. S. Smelt., Ref. & Min., pref., . . . . .	10,335 00	105	10,500 00
75 "	Vacuum Oil, . . . . .	15,469 37	387	29,025 00
750 "	Washington Water Power, . . . . .	95,991 78	68	51,000 00
200 "	Wells Fargo, . . . . .	27,262 50	139	27,800 00
1 share	Western Adjust. & Inspection, . . . . .	200 00	200	200 00
200 shares	Westinghouse Air Brake, . . . . .	28,648 25	317	31,700 00

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., sewer 4½s, 1917, . . . . .	\$3,033 81	100	\$3,000 00
Atlanta, Ga., 4½s, 1918-20, . . . . .	7,106 53	101	7,070 00
Atlanta, Ga., water 4½s, 1926, . . . . .	10,438 00	103	10,300 00
Brooklyn, N. Y., 3½s, 1937, . . . . .	65,841 32	96	60,480 00
Durham, N. C., 4½s, 1937-40, . . . . .	19,817 23	104	19,760 00
Durham County, N. C., 4½s, 1933, . . . . .	5,149 38	101	5,050 00
New York, N. Y., 3½s, 1920, . . . . .	57,600 00	99	59,400 00
New York, N. Y., 3½s, 1926-27, . . . . .	105,031 88	97	94,575 00
New York, N. Y., sewer 3½s, 1936, . . . . .	75,000 00	95	71,250 00
New York, N. Y., park 3½s, 1940, . . . . .	21,475 00	94	18,800 00
New York, N. Y., rapid transit 3½s, 1950, . . . . .	24,250 00	93	23,250 00
New York, N. Y., park 3½s, 1952-55, . . . . .	307,793 04	92	280,600 00
New York, N. Y., 4½s, 1957, . . . . .	3,627 76	109	3,815 00
Norfolk, Va., 4s, 1929, . . . . .	934 72	98	980 00
Norfolk, Va., 4s, 1930-38, . . . . .	22,462 50	97	23,280 00
Richmond, Va., 4s, 1945-48, . . . . .	28,077 90	100	30,000 00
<i>Railroad Bonds.</i>			
Atlantic Coast Line 4s, 1939, . . . . .	23,062 50	95	23,750 00
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	52,377 50	85	51,000 00
Chesapeake & Ohio conv. 5s, 1946, . . . . .	28,586 87	94	28,200 00
Detroit United 4½s, 1932, . . . . .	4,700 00	84	4,200 00
Interborough Metropolitan 4½s, 1956, . . . . .	92,073 03	72	72,000 00
Iowa Central 5s, 1938, . . . . .	10,900 00	91	9,100 00
Lake Erie & Western 5s, 1941, . . . . .	11,075 00	81	8,100 00
Manhattan 4s, 1990, . . . . .	38,300 00	93	37,200 00
New York Central conv. 6s, 1935, . . . . .	28,906 25	112	28,000 00
Southern Pacific conv. 4s, 1929, . . . . .	47,525 00	87	43,500 00
Western Pacific 5s, 1946, . . . . .	9,000 00	91	9,100 00
<i>Miscellaneous Bonds.</i>			
American Spirits Mfg. 6s, 1920, . . . . .	14,400 00	100	15,000 00
American Telephone & Telegraph 5s, 1946, . . . . .	9,800 00	100	10,000 00
Cleveland Cliffs Iron 6s, 1917, . . . . .	5,000 00	100	5,000 00
Cleveland Cliffs Iron 6s, 1918, . . . . .	7,000 00	101	7,070 00
Illinois Steel 4½s, 1940, . . . . .	21,937 50	92	23,000 00
Mortgage Bond, New York, 4s, 1966, . . . . .	21,540 00	75	18,000 00
New York Air Brake 6s, 1928, . . . . .	10,740 60	105	12,600 00
	<hr/>		<hr/>
	\$4,589,529 18		\$4,780,610 00

## SUBSCRIBERS AT UNITED STATES LLOYDS, NEW YORK, N. Y.

Commenced business December, 1872.

APPLETON &amp; COX, Attorneys.

Home Office, 3 South William Street.

## INCOME.

Net marine premiums, . . . . .	\$3,191,308 17
Gross interest on stocks and bonds, \$48,694.79; bank deposits, \$15,905.30; all other, \$2,807.49, . . . . .	67,407 58
Gross profit on sale of bonds, . . . . .	1,703 13
Gross increase in book value of ledger assets, . . . . .	2,126 25
Income tax withheld at source, . . . . .	360 00
Exchange, . . . . .	4,605 44
	<hr/>
Total income, . . . . .	\$3,267,510 57
Ledger assets, Dec. 31, 1915, . . . . .	1,861,381 74
	<hr/>
Total, . . . . .	\$5,128,892 31

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$1,603,997	36
Expenses of adjustment and settlement of losses, . . . . .	41,782	25
Commissions or brokerage, . . . . .	668,976	09
Agency expenses, . . . . .	14,466	95
Salaries and expenses of special and general agents, . . . . .	14,453	49
Salaries, fees, etc., of officers and employees, . . . . .	147,743	99
Rents, . . . . .	14,411	16
Advertising, printing and stationery, . . . . .	20,512	20
Postage, telegrams, telephone and express, . . . . .	10,703	21
Legal expenses, . . . . .	2,402	57
Furniture and fixtures, . . . . .	4,627	61
Underwriters' boards and tariff associations, . . . . .	5,515	72
Fire department, patrol and salvage corps fees and taxes, . . . . .	94	08
Inspections and surveys, . . . . .	11,633	91
State taxes on premiums, . . . . .	47,370	06
Insurance Department licenses and fees, . . . . .	4,087	83
Federal corporation tax, . . . . .	3,316	56
Other licenses, fees and taxes, . . . . .	6,205	98
Dividends to subscribers, . . . . .	75,000	00
Gross decrease in book value of stocks and bonds, . . . . .	1,211	19
Income tax withheld at source, . . . . .	290	00
All other disbursements, . . . . .	11,075	79

Total disbursements, . . . . .	\$2,709,878	00
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Balance, . . . . .	\$2,419,014	31
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,225,348	25
Cash in office, . . . . .	2,500	00
Deposits in trust companies and banks not on interest, . . . . .	82,974	17
Deposits in trust companies and banks on interest, . . . . .	685,672	52
Agents' balances, . . . . .	422,519	37

Total ledger assets, . . . . .	\$2,419,014	31
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	15,270	82
Market value of stocks and bonds over book value, . . . . .	43,951	75
Due from other companies, . . . . .	69,697	86

Gross assets, . . . . .	\$2,547,934	74
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$189,727	61	
Market value of special deposits in excess of corresponding liabilities, . . . . .	15,667	96	205,395 57
Admitted assets, . . . . .	\$2,342,539	17	

## LIABILITIES.

Unpaid losses, including \$20,490 resisted, \$2,101,221.07; less re-insurance, \$455,957, . . . . .	\$1,645,264 07
Unearned premiums on outstanding risks, . . . . .	783,265 27
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	45,000 00
Income tax withheld at source, . . . . .	360 00
Total, . . . . .	\$2,474,889 34
Subscribers' deposits, . . . . .	\$100,000 00
Deficit,* . . . . .	232,350 17
Excess of liabilities over admitted assets, . . . . .	132,350 17
Total liabilities, including surplus, . . . . .	\$2,342,539 17

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$78,777,951 00	\$1,332,413 10
Marine risks written during the year, . . . . .	1,436,927,095 00	6,181,211 76
Total, . . . . .	\$1,515,705,046 00	\$7,513,624 86
Expired and terminated, . . . . .	1,401,805,909 00	5,783,445 18
In force at end of year, . . . . .	\$113,899,137 00	\$1,730,179 68
Deduct amount reinsured, . . . . .	24,287,498 00	326,532 37
Net amount in force, . . . . .	\$89,611,639 00	\$1,403,647 31

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$38,800,156 16
Net losses paid from organization of company, . . . . .	20,694,414 70
Cash dividends declared from organization of company, . . . . .	2,314,724 00
Dividends declared during the year, . . . . .	75,000 00
Net premiums written during the year: motor vehicles, \$312,344.76; tourists' baggage, \$5,598.20; registered mail, \$1,632.46.	
Losses incurred during the year: motor vehicles, \$149,836.28; tourists' baggage, \$1,504; registered mail, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Atch., Top. & Santa Fé, pref., . . . . .	\$30,300 00	101	\$30,300 00
300 " Union Pacific, pref., . . . . .	24,862 50	84	25,200 00
<i>Government Bonds.</i>			
Cuba 5s, 1944, op., . . . . .	24,000 00	99	24,750 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1922, . . . . .	10,000 00	102	10,200 00
Boston, Mass., 3½s, 1942, . . . . .	44,500 00	94	47,000 00
Massachusetts 3½s, 1923, . . . . .	47,750 00	97	48,500 00
Nassau County, N. Y., rd. imp. 5s, 1920, . . . . .	26,000 00	104	26,000 00

\* The impairment has been made good by the deposit of \$300,000 to the credit of the organization without liability therefor on its part until the return thereof will leave the organization in an unimpaired condition under the operation of the Massachusetts laws.

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4s, 1936, . . .	\$47,750 00	101	\$50,500 00
New York, N. Y., corp. stk. 3½s, 1928, . . .	45,500 00	96	48,000 00
New York, N. Y., corp. stk. 3½s, 1940, . . .	43,500 00	94	47,000 00
New York, N. Y., cons. stk. 3s, 1920, . . .	23,250 00	97	24,250 00
New York, N. Y., corp. stk. 3½s, 1952, . . .	21,000 00	92	23,000 00
New York, N. Y., revenue 6s, 1917, . . .	5,000 00	101	5,050 00
New York highway imp. 4s, 1961, . . .	49,875 00	106	53,000 00

*Railroad Bonds.*

Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	45,750 00	95	47,500 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . .	21,250 00	85	21,250 00
Atlanta & Charlotte Air Line 1st 5s, 1944, . . .	25,000 00	103	25,750 00
Baltimore & Ohio 1st 4s, 1948, . . .	44,750 00	92	46,000 00
Brooklyn Rapid Transit notes, 5s, 1918, . . .	50,312 50	101	50,500 00
Central New England 1st 4s, 1961, . . .	19,250 00	81	20,250 00
Chicago, Milwaukee & St. Paul gen. 4s, 1989, . . .	22,375 00	94	23,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	40,375 00	87	43,500 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930, . . .	25,250 00	102	25,500 00
Chicago & Western Indiana notes, 5s, 1917, . . .	25,000 00	100	25,000 00
Des Plaines Valley 1st 4½s, 1947, . . .	23,500 00	101	25,250 00
Illinois Cent.-Chic., St. L. & N. O. 1st ref. 5s, 1963, . . .	24,850 00	101	25,250 00
Long Island 1st cons. 4s, 1931, . . .	45,000 00	95	47,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . .	21,968 75	89	22,250 00
New York Central & Hudson River 3½s, 1997, . . .	39,500 00	86	43,000 00
New York, Westchester & Boston 1st 4½s, 1946, . . .	17,125 00	74	18,500 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . .	22,500 00	92	23,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	47,500 00	98	49,000 00
North. Pacific (St. Paul-Dul. Div.) 4s, 1996, . . .	8,700 00	92	9,200 00
North. Pacific pr. lien R.R. & land gr. 4s, 1997, . . .	47,000 00	95	47,500 00
Oregon Short Line ref. 4s, 1929, . . .	22,362 00	93	23,250 00
Scioto Valley & New England 1st 4s, 1989, . . .	13,350 00	94	14,100 00
Southern 1st cons. 5s, 1994, . . .	25,500 00	102	25,500 00
Wabash 1st 5s, 1939, . . .	52,392 50	106	53,000 00

*Miscellaneous Bonds.*

United Fruit 5s, 1918, . . .	25,000 00	100	25,000 00
United States Steel 5s, 1963, . . .	26,500 00	106	26,500 00
	<hr/>		<hr/>
	\$1,225,348 25		\$1,269,300 00

## VIRGINIA FIRE AND MARINE INSURANCE COMPANY, RICHMOND, VA.

Incorporated March 14, 1832. Commenced business March 14, 1832.

PAID-UP CAPITAL, \$250,000.

WM. H. PALMER, *President.*

W. H. McCARTHY, *Secretary.*

*Home Office, 1015 East Main Street.*

### INCOME.

Net fire premiums, . . .	\$831,610 87
Gross interest on mortgages, \$4,755.87; collaterals, \$1,639.66; stocks and bonds, \$67,285.75; bank deposits, \$977.47; all other, \$184.78; gross rents, including \$3,100 for company's own occupancy, \$6,500, . . .	81,343 53
Gross profit on sale or maturity of ledger assets, . . .	2,990 03
Borrowed money, . . .	5,000 00
From all other sources, . . .	164 55
	<hr/>
Total income, . . .	\$921,108 98
Ledger assets, Dec. 31, 1915, . . .	1,852,732 49
	<hr/>
Total, . . .	\$2,773,841 47



## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$407,996 09
Expenses of adjustment and settlement of losses, . . . . .	5,705 31
Commissions or brokerage, . . . . .	203,458 69
Agency expenses, . . . . .	260 68
Salaries and expenses of special and general agents, . . . . .	19,286 26
Salaries, fees, etc., of officers and employees, . . . . .	33,795 14
Rents, for company's own occupancy, . . . . .	3,100 00
Advertising, printing and stationery, . . . . .	11,894 79
Postage, telegrams, telephone and express, . . . . .	1,546 49
Legal expenses, . . . . .	2,577 05
Furniture and fixtures, . . . . .	1,131 73
Maps, including corrections, . . . . .	835 20
Underwriters' boards and tariff associations, . . . . .	18,590 82
Repairs and expenses on real estate, . . . . .	1,163 95
Taxes on real estate, . . . . .	2,021 87
State taxes on premiums, . . . . .	21,552 96
Insurance Department licenses and fees, . . . . .	3,903 40
Federal corporation tax, . . . . .	459 51
Other licenses, fees and taxes, . . . . .	5,521 05
Dividends to stockholders, . . . . .	30,000 00
Borrowed money repaid, . . . . .	5,000 00
Interest on borrowed money, . . . . .	52 50
Auditing, . . . . .	250 00
All other disbursements, . . . . .	1,984 86

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Total disbursements, . . . . .	\$782,088 35
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Balance, . . . . .	\$1,991,753 12
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$115,000 00
Mortgage loans on real estate, . . . . .	104,500 00
Loans secured by collateral (7 shares National State and City Bank, Richmond), . . . . .	500 00
Book value of stocks and bonds (Schedule A), . . . . .	1,484,194 85
Cash in office, . . . . .	331 81
Deposits in trust companies and banks on interest, . . . . .	129,726 51
Agents' balances, . . . . .	154,380 03
Bills receivable, . . . . .	3,119 92

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Total ledger assets, . . . . .	\$1,991,753 12
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$588.51; bonds, \$18,705.92; other assets, \$350, . . . . .	19,644 43
Market value of stocks and bonds over book value, . . . . .	131 15
Due from other companies, . . . . .	3,960 16

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Gross assets, . . . . .	\$2,015,488 86
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## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$2,725 63	
Bills receivable, past due, taken for premiums, . . . . .	2,874 27	\$5,599 90
Special deposits, \$90,595; liabilities in offset, \$90,595.		

Admitted assets, . . . . .	\$2,009,888 96
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## LIABILITIES.

Unpaid losses, including \$8,050 resisted, \$149,612.05; less reinsurance, \$44,236.98, . . . . .		\$105,375 07
Unearned premiums on outstanding risks, . . . . .		784,948 23
Dividends declared and unpaid to stockholders, . . . . .		15,000 00
Salaries, expenses and accounts due or accrued, . . . . .		1,175 00
Federal, state and other taxes due or accrued, . . . . .		8,300 00
Contingent commissions or other charges due or accrued, . . . . .		5,000 00
Reinsurance premiums due other companies, . . . . .		5,868 37

Total, . . . . .		\$925,666 67
Cash capital, . . . . .	\$250,000 00	
Surplus over all liabilities, . . . . .	834,222 29	
Surplus to policy holders, . . . . .		1,084,222 29

Total liabilities, including surplus, . . . . .	\$2,009,888.96
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$122,096,359 00	\$1,738,651 48
Fire risks written during the year, . . . . .	95,963,591 00	1,258,773 82
Total, . . . . .	\$218,059,950 00	\$2,997,425 30
Expired and terminated, . . . . .	87,538,609 00	1,158,419 02
In force at end of year, . . . . .	\$130,521,341 00	\$1,839,006 28
Deduct amount reinsured, . . . . .	21,262,789 00	292,927 16
Net amount in force, . . . . .	\$109,258,552 00	\$1,546,079 12

## MISCELLANEOUS.

Net premiums received since 1865, . . . . .	\$18,171,533 87
Net losses paid since 1865, . . . . .	10,979,069 00
Cash dividends declared from organization of company, . . . . .	1,937,086 00
Dividends declared during the year (12 per cent.), . . . . .	30,000 00
Par value of company's stock owned by directors, . . . . .	43,300 00

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
347 shares	Atlantic Coast Line, . . . . .	\$42,390 00	122	\$42,334 00
200 "	Baltimore & Ohio, pref., . . . . .	15,325 00	75	15,000 00
180 "	Louisville & Nashville, . . . . .	22,793 75	133	23,940 00
100 "	Norfolk & Western, pref., . . . . .	8,312 50	86	8,600 00
252 "	Norfolk & Western, com., . . . . .	19,861 25	134	33,768 00
100 "	Rich., Fredericks. & Potom., div. oblig., . . . . .	20,908 00	270	27,000 00
20 "	Rich., Fredericks. & Potomac, com., . . . . .	5,505 00	285	5,700 00
300 "	Southern, pref., . . . . .	27,712 50	69	20,700 00
230 "	Virginia Railway & Power, pref., . . . . .	17,704 25	104	23,920 00

<i>Bank Stocks.</i>		Book Value.	Rate.	Market Value.
36 shares	First National, Richmond, . . .	\$21,800 00	232	\$19,952 00
155 "	Nat'l State & City, Richmond, . .	26,350 00	188	29,140 00
25 "	Old Dominion Trust, Richmond, . .	4,995 00	200	5,000 00
40 "	Virginia Trust, Richmond, . . .	4,480 00	250	10,000 00
<i>Miscellaneous Stocks.</i>				
200 shares	American Locomotive, pref., . . .	18,881 25	106	21,200 00
100 "	First Nat'l Bk. Bldg., Rich., pref., .	10,000 00	100	10,000 00
2 "	General Adjust. Bureau, N. Y., . .	100 00	100	100 00
224 "	Jeff. Realty Corp., Rich., 1st pref., .	22,236 38	98	21,952 00
20 "	Jeff. Realty Corp., Rich., 2d pref., .	1,400 00	75	1,500 00
20 "	Jeff. Realty Corp., Rich., com., . .	200 00	10	200 00
10 "	Louisville Property, . . .	661 07	23	230 00
2 "	South. Adjust. Bureau, Atlanta, . .	200 00	100	100 00
5 "	Underwriters' Salvage, N. Y., . . .	500 00	150	750 00
417 "	Virginia-Carolina Chemical, pref., . .	46,717 50	112	46,704 00
<i>Government Bonds.</i>				
	United States, Panama Canal 3s, 1961, . .	26,066 13	103	26,265 00
<i>State and Municipal Bonds.</i>				
	Alabama 4s, 1956, . . .	13,691 25	103	13,390 00
	Ashland, Va., water & sewer 5s, 1964, op. 1924, .	4,750 00	101	5,050 00
	Blacksburg, Va., water & sewer 6s, 1941, op. 1926, .	12,000 00	106	12,720 00
	Danville, Va., internal imp. 4s, 1935, . .	20,595 55	97	19,400 00
	Farmville, Va., water 6s, 1931, . . .	10,150 00	102	10,200 00
	Franklin, Va., school 6s, . . .	8,000 00	100	8,000 00
	Lynchburg, Va., water 4s, 1933, . . .	29,881 10	95	28,500 00
	Manchester, Va., ref. 4s, 1935-40, . . .	3,380 00	98	3,430 00
	Massachusetts metropolitan sewer. 3s, 1930, . .	9,497 50	90	9,000 00
	Massachusetts metropolitan sewer. 3½s, 1930, . .	3,086 63	95	2,850 00
	Mobile, Ala., ref. 4½s, 1937, . . .	9,750 00	103	10,300 00
	New York, N. Y., corporate stk. 4½s, 1962, . .	13,000 00	105	13,650 00
	North Carolina 4s, 1950, . . .	13,000 00	102	13,260 00
	Petersburg, Va., ref. 4s, 1943, . . .	2,845 00	96	2,880 00
	Richmond, Va., 4s, 1920-43, . . .	214,689 45	100	207,200 00
	Richmond, Va., 5s, 1921, . . .	6,426 00	104	5,824 00
	Virginia century 3s, 1991, . . .	294,011 25	87	269,265 00
	Virginia, Riddleberger 3s, 1932, op., . .	23,744 50	92	24,472 00
	Wilmington, N. C., 5s, 1922, . . .	10,000 00	103	10,300 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. coll.) 4s, 1952, . .	18,630 69	87	17,400 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . .	29,557 50	94	28,200 00
	Baltimore & Ohio conv. 4½s, 1933, . . .	5,731 50	95	5,700 00
	Chesapeake & Ohio conv. 4½s, 1930, . . .	7,537 50	85	8,500 00
	Chesapeake & Ohio gen. 4½s, 1992, . . .	19,530 00	94	18,800 00
	Georgia & Florida Terminal 1st 6s, 1930, . . .	19,600 00	85	17,000 00
	Georgia Midland 1st 3s, 1946, . . .	29,321 25	61	30,500 00
	New Orleans Terminal 1st 4s, 1953, . . .	14,200 00	72	14,400 00
	Norfolk & Portsmouth Traction 1st 5s, 1936, . .	29,943 75	87	31,320 00
	Norfolk & Western 1st cons. 4s, 1996, . . .	9,867 25	94	9,400 00
	Norfolk & Western conv. 4½s, 1938, . . .	5,125 00	134	6,700 00
	Seaboard Air Line 1st 4s, 1950, . . .	17,390 60	82	18,040 00
	South Georgia 1st 5s, 1923, . . .	14,100 00	90	13,500 00
	Southern 1st cons. 5s, 1994, . . .	9,400 00	102	10,200 00
	Southern devel. & gen. 4s, 1956, . . .	13,612 50	75	15,000 00
	Southern dividend ctf. 4s, 1919, . . .	920 00	93	930 00
	Vicksburg, Shreve, & Pacific prior lien 5s, 1940, .	10,050 00	101	10,100 00
	Virginia & Southwestern 1st cons. 5s, 1958, . .	9,850 00	91	9,100 00
	Virginia Railway & Power 1st ref. 5s, 1934, . .	49,671 75	90	49,500 00
<i>Miscellaneous Bonds.</i>				
	American Tel. & Tel. coll. tr. 5s, 1946, . . .	3,920 00	100	4,000 00
	Chesapeake & Potomac Telephone 5s, 1943, . .	14,025 00	99	14,850 00
	Commonwealth Club of Virginia 1st 6s, 1920, . .	1,980 00	100	2,000 00
	Richmond Loco. & Mach. Wks. 1st cons. 6s, 1929, .	22,680 00	106	23,320 00
	Univ. of Virginia, Charlottesville, 1st 4s, 1946, . .	13,140 00	100	12,500 00
	Virginia-Carolina Chemical 1st 5s, 1923, . . .	42,812 75	99	45,540 00
	Virginia-Carolina Chemical conv. 6s, 1924, . .	4,000 00	102	4,080 00
		\$1,484,194 85		\$1,484,326 00

VULCAN FIRE INSURANCE COMPANY OF OAKLAND, CALIFORNIA,  
OAKLAND, CAL.

Incorporated Aug. 22, 1910. Commenced business July 1, 1912.

PAID-UP CAPITAL, \$500,000.

J. F. CARLSTON, *President.*

ARNOLD HODGKINSON, *Secretary.*

*Home Office, Fourteenth Street and Broadway.*

INCOME.

Net fire premiums,	\$210,111 78
Gross interest on mortgages, \$36,193.66; collaterals, \$5,850; bonds, \$14,287.98; bank deposits, \$2,480.97,	58,812 61
Gross increase in book value of bonds,	1,320 00
Total income,	\$270,244 39
Ledger assets, Dec. 31, 1915,	1,004,169 50
Total,	\$1,274,413 89

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$74,704 12
Expenses of adjustment and settlement of losses,	2,209 17
Commissions or brokerage,	44,979 14
Salaries and expenses of special and general agents,	12,618 38
Salaries, fees, etc., of officers and employees,	22,513 82
Rents,	2,157 00
Advertising, printing and stationery,	3,741 82
Postage, telegrams, telephone and express,	1,242 32
Legal expenses,	1,658 30
Maps, including corrections,	1,174 93
Underwriters' boards and tariff associations,	1,771 72
Fire department, patrol and salvage corps fees and taxes,	568 90
Inspections and surveys,	332 15
State taxes on premiums,	1,738 05
Insurance Department licenses and fees,	1,704 35
Federal corporation tax,	35 42
Other licenses, fees and taxes,	825 85
Agents' balances charged off,	282 97
Traveling expenses,	1,598 20
All other disbursements,	1,909 50
Total disbursements,	\$177,766 11
Balance,	\$1,096,647 78

LEDGER ASSETS.

Mortgage loans on real estate,	\$421,063 97
Loans secured by collateral (Schedule A),	150,000 00
Book value of bonds (Schedule B),	374,242 40
Cash in office,	1,787 58
Deposits in trust companies and banks on interest,	101,812 72
Agents' balances,	47,741 11
Total ledger assets,	\$1,096,647 78

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$6,427.57; bonds, \$3,493.13; collateral loans, \$250, . . . . .	\$10,170 70
Gross assets, . . . . .	\$1,106,818 48

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$6,802 33	
Overdue and accrued interest on bonds in default, . . . . .	1,000 00	
Book value of bonds over market value, . . . . .	342 40	8,144 73
Admitted assets, . . . . .		\$1,098,673 75

## LIABILITIES.

Unpaid losses, \$16,321.23; less reinsurance, \$3,026.05, . . . . .		\$13,295 18
Unearned premiums on outstanding risks, . . . . .		139,205 08
Dividends declared and unpaid to stockholders, . . . . .		12,500 00
Salaries, expenses and accounts due or accrued, . . . . .		510 91
Federal, state and other taxes due or accrued, . . . . .		4,867 68
Commissions or other charges due or accrued, . . . . .		10,513 05
Interest paid in advance, . . . . .		184 62
Total, . . . . .		\$181,076 52
Cash capital, . . . . .	\$500,000 00	
Surplus over all liabilities, . . . . .	417,597 23	
Surplus to policy holders, . . . . .		917,597 23
Total liabilities, including surplus, . . . . .		\$1,098,673 75

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$15,379,435 00	\$221,041 96
Fire risks written during the year, . . . . .	28,444,646 00	359,261 99
Excess premiums on account of reinsurance, . . . . .	—	5,103 11
Total, . . . . .	\$43,824,081 00	\$585,407 06
Expired and terminated, . . . . .	18,541,079 00	248,145 01
In force at end of year, . . . . .	\$25,283,002 00	\$337,262 05
Deduct amount reinsured, . . . . .	5,968,246 00	76,785 66
Net amount in force, . . . . .	\$19,314,756 00	\$260,476 39

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$563,325 39
Net losses paid from organization of company, . . . . .	210,164 10
Cash dividends declared from organization of company, . . . . .	12,500 00
Dividends declared during the year (2½ per cent.), . . . . .	12,500 00
Par value of company's stock owned by directors, . . . . .	70,290 00

## SCHEDULE A. SECURITIES HELD AS COLLATERAL.

	Company's Market Value.	Loaned Thereon.
Farm Land Investment 1st 6s, 1928, . . . . .	\$58,800 00	\$50,000 00
Oakland Hotel 5s, 1940, . . . . .	67,500 00	50,000 00
Peoples Water gen. 5s, 1937, . . . . .	75,000 00	50,000 00
	\$201,300 00	\$150,000 00

## SCHEDULE B. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>		Book Value.	Rate.	Market Value.
Los Angeles, Cal., 4½s, 1931, . . . . .		\$3,030 00	105	\$3,150 00
Los Angeles, Cal., h. sch. dist. 4½s, 1941, . . . . .		2,076 60	107	2,140 00
Los Angeles, Cal., water works 4½s, 1938, . . . . .		16,576 00	106	16,960 00
Los Angeles, Cal., school 4½s, 1949, . . . . .		4,176 40	108	4,320 00
Oakdale Irrig. District, Cal., 5s, 1932-33, . . . . .	}	3,080 00	95	950 00
Oakdale Irrig. District, Cal., 5s, 1934, . . . . .			94	2,350 00
Oakdale Irrig. District, Cal., 5s, 1938-39, . . . . .	}	13,554 00	94	2,820 00
Oakdale Irrig. District, Cal., 5s, 1940, . . . . .			93	11,160 00
Oakdale Irrig. District, Cal., 6s, 1949-50, . . . . .		10,370 40	106	10,600 00
Oakland, Cal., 4½s, 1920, . . . . .	}	10,100 00	102	7,140 00
Oakland, Cal., 4½s, 1924, . . . . .			103	1,030 00
Oakland, Cal., 4½s, 1925, . . . . .			104	2,080 00
Sacramento, Cal., high school 4½s, 1949, . . . . .		5,254 00	107	5,350 00
San Joaquin Irrig. District, Cal., 5s, 1933, . . . . .		13,605 00	93	13,950 00
So. San Joaquin Irrig. District, Cal., 5s, 1938, . . . . .		9,070 00	92	9,200 00
Yolo County Reclam. Dist., Cal., 6s, 1937-38, . . . . .		9,775 00	98	9,800 00
<i>Railroad Bonds.</i>				
Oakland Terminal coll. tr. note, 6s, 1914, . . . . .		200,000 00	100	200,000 00
San Francisco-Oakland Term. equip. 6s, 1921-25, . . . . .		16,000 00	100	16,000 00
Western Pacific 5s, 1946, . . . . .		8,950 00	91	9,100 00
<i>Miscellaneous Bonds.</i>				
Oakland Hotel 6s, 1940, . . . . .		5,400 00	90	5,400 00
California-Oregon Power 1st 5s, 1952, . . . . .		8,500 00	50	5,000 00
San Joaquin Light & Power 6s, 1950, . . . . .		10,225 00	104	10,400 00
Farm Land Investment 1st 6s, 1928, . . . . .		24,500 00	100	25,000 00
		<b>\$374,242 40</b>		<b>\$373,900 00</b>

## WESTCHESTER FIRE INSURANCE COMPANY, NEW YORK, N. Y.

Incorporated as mutual March 14, 1837. Commenced business as joint-stock Jan. 1, 1870.

PAID-UP CAPITAL, \$500,000.

GEO. R. CRAWFORD, *President.*HARRY H. CLUTIA, *Secretary.**Home Office, 100 William Street.*

## INCOME.

Net fire premiums, \$4,236,909.40; marine, \$126,932.30, . . . . .	\$4,363,841 70
Gross interest on mortgages, \$6,713.97; stocks and bonds, \$246,487.53; bank deposits, \$4,357.55; all other, \$1,679.19; gross rents, \$108, . . . . .	259,346 24
Gross profit on sale of bonds, . . . . .	3,418 75
Income tax withheld at source, . . . . .	376 47
From all other sources, . . . . .	30 00
Total income, . . . . .	\$4,627,013 16
Ledger assets, Dec. 31, 1915, . . . . .	6,553,885 42
Total, . . . . .	<b>\$11,180,898 58</b>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,490,647.38; marine, \$32,944.15, . . . . .	\$2,523,591 53
Expenses of adjustment and settlement of losses, . . . . .	52,266 36
Commissions or brokerage, . . . . .	901,162 79
Salaries and expenses of special and general agents, . . . . .	292,589 97

Salaries, fees, etc., of officers and employees, . . . . .	\$142,415	60
Rents, . . . . .	30,915	60
Advertising, printing and stationery, . . . . .	45,036	13
Postage, telegrams, telephone and express, . . . . .	28,384	81
Legal expenses, . . . . .	2,822	41
Furniture and fixtures, . . . . .	7,995	10
Maps, including corrections, . . . . .	11,789	10
Underwriters' boards and tariff associations, . . . . .	53,410	17
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,160	13
Inspections and surveys, . . . . .	32,982	71
Repairs and expenses on real estate, . . . . .	6	52
Taxes on real estate, . . . . .	84	93
State taxes on premiums, . . . . .	91,536	05
Insurance Department licenses and fees, . . . . .	19,965	54
Federal corporation tax, . . . . .	21,059	95
Other licenses, fees and taxes, . . . . .	12,624	33
Dividends to stockholders, . . . . .	200,000	00
Agents' balances charged off, . . . . .	3,036	85
Gross loss on sale of stocks and bonds, . . . . .	67,450	25
Income tax withheld at source, . . . . .	387	10
All other disbursements, . . . . .	3,606	49
<hr/>		
Total disbursements, . . . . .	\$4,555,280	42
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Balance, . . . . .	\$6,625,618	16

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$5,876	00
Mortgage loans on real estate, . . . . .	109,310	00
Book value of stocks and bonds (Schedule A), . . . . .	5,398,402	35
Deposits in trust companies and banks not on interest, . . . . .	11,448	21
Deposits in trust companies and banks on interest, . . . . .	435,638	97
Agents' balances, . . . . .	600,236	47
Funds held by ceding companies, . . . . .	64,706	16
<hr/>		
Total ledger assets, . . . . .	\$6,625,618	16

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$1,107.39; bonds, \$18,373.35; other assets, \$24,500, . . . . .	43,980	74
<hr/>		
Gross assets,* . . . . .	\$6,669,598	90

## ASSETS NOT ADMITTED.

Agents' balances over three months due, . . . . .	\$29,073	06
Book value of stocks and bonds over market value, . . . . .	288,940	49
Book value of real estate over market value, . . . . .	1,376	00
Market value of special deposits in excess of corresponding liabilities, . . . . .	14,212	69
<hr/>		
Admitted assets, . . . . .	\$6,335,996	66

\* Includes \$300,000 special reserve under New York law.

## LIABILITIES.

Unpaid losses, including \$51,722.36 resisted, \$642,547.24; less re-insurance, \$184,072.90,		\$458,474	34
Unearned premiums on outstanding risks,		3,844,077	53
Salaries, expenses and accounts due or accrued,		20,268	68
Federal, state and other taxes due or accrued,		75,000	00
Contingent commissions or other charges due or accrued,		10,126	29
Income tax withheld at source,		351	41
Total,		\$4,408,293	25
Cash capital,	\$500,000	00	
Surplus over all liabilities,	1,427,698	41	
Surplus to policy holders,		1,927,698	41
Total liabilities, including surplus,		\$6,335,996	66

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$896,317,550 00	\$8,576,117 16
Fire risks written during the year,	679,856,425 00	7,004,482 78
Total,	\$1,576,173,975 00	\$15,580,599 94
Expired and terminated,	572,286,713 00	6,026,636 16
In force at end of year,	\$1,003,887,262 00	\$9,553,963 78
Deduct amount reinsured,	228,404,200 00	2,191,566 40
Net amount in force,	\$775,483,062 00	\$7,362,397 38
Marine risks written during the year,	\$16,686,917 00	\$145,878 18
Expired and terminated,	9,953,724 00	85,222 10
In force at end of year,	\$6,733,193 00	\$60,656 08

## MISCELLANEOUS.

Net premiums received from organization of company,	\$71,254,355	50
Net losses paid from organization of company,	39,985,455	42
Cash dividends declared from organization of company,	2,546,000	00
Stock dividends declared from organization of company,	100,000	00
Dividends declared during the year (40 per cent.),	200,000	00
Par value of company's stock owned by directors,	82,350	00
Net premiums written during the year: motor vehicles,	\$33,065.37; wind storms and tornadoes, \$70,121.41; hail,	
\$222,544.97; sprinkler leakage, \$11,686.42.		
Losses incurred during the year: motor vehicles, \$8,879.71;		
wind storms and tornadoes, \$30,535.09; hail, \$228,735.09;		
sprinkler leakage, \$3,899.92.		

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
400 shares Albany & Susquehanna,		\$57,550 00	250	\$100,000 00
1,200 " Atch., Top. & Santa Fé, pref.,		124,750 00	101	121,200 00
500 " Atlantic Coast Line,		77,737 51	122	61,000 00
500 " Baltimore & Ohio,		44,750 00	84	42,000 00
7,500 " Brooklyn City,		140,468 75	189	141,750 00



		Book Value.	Rate.	Market Value.
500 shares	Canada Southern, . . . . .	\$33,500 00	60	\$30,000 00
1,000 "	Chicago, Milw. & St. Paul, pref., . . . . .	148,051 57	125	125,000 00
1,000 "	Chicago, Milw. & St. Paul, com., . . . . .	113,351 58	91	91,000 00
1,000 "	Chicago & Northwestern, . . . . .	144,840 63	126	126,000 00
200 "	Cleve., Cin., Chic. & St. Louis, . . . . .	15,485 00	52	10,400 00
1,000 "	Delaware & Hudson, . . . . .	188,350 00	149	149,000 00
300 "	Frankford & Southwark Passenger, . . . . .	110,400 00	721	108,150 00
1,000 "	Great Northern, pref., . . . . .	125,406 25	118	118,000 00
1,000 "	Illinois Central, . . . . .	177,450 00	105	105,000 00
1,200 "	Louisville & Nashville, . . . . .	171,150 00	133	159,600 00
1,500 "	Manhattan, . . . . .	247,250 00	131	196,500 00
1,250 "	New York Cent. & Hud. River, . . . . .	159,555 47	104	130,000 00
1,400 "	New York & Harlem, . . . . .	162,487 50	360	252,000 00
1,000 "	New York, Lackawanna & Western, . . . . .	102,963 89	117	117,000 00
1,000 "	Northern Pacific, . . . . .	125,187 50	110	110,000 00
800 "	Oswego & Syracuse, . . . . .	86,528 40	200	80,000 00
2,000 "	Pennsylvania, . . . . .	138,140 62	114	114,000 00
2,000 "	Reading, 1st pref., . . . . .	93,125 00	88	88,000 00
1,000 "	Reading, com., . . . . .	76,400 00	204	102,000 00
1,450 "	Rensselaer & Saratoga, . . . . .	258,643 23	180	261,000 00
1,000 "	Southern Pacific, . . . . .	123,930 00	98	98,000 00
500 "	Syracuse, Binghamton & New York, . . . . .	82,950 00	268	134,000 00
1,000 "	Union Pacific, . . . . .	189,137 50	151	151,000 00
<i>Bank Stocks.</i>				
50 shares	Bridgeport Trust, . . . . .	8,332 50	178	8,900 00
150 "	Chatham & Phenix Nat'l, N. Y., . . . . .	27,800 00	249	37,350 00
<i>Miscellaneous Stocks.</i>				
1,000 shares	American Telephone & Telegraph, . . . . .	140,678 13	125	125,000 00
10 "	Underwriters Salvage, New York, . . . . .	1,000 00	150	1,500 00
50 "	W. & Bronx T. & G., Wh. Pl., N. Y., . . . . .	7,504 47	175	8,750 00
<i>Government Bonds.</i>				
Canada 5s, 1925, . . . . .		126,312 50	98	127,400 00
<i>State, County and Municipal Bonds.</i>				
Georgia 4½s, 1937, . . . . .		10,000 00	105	10,500 00
Maisonneuve, Que., 5s, 1953, . . . . .		41,095 89	92	37,161 86
Mecklenburg County, N. C., 5s, 1930, . . . . .		10,000 00	106	10,600 00
New Mexico 4s, 1933, op. 1923, . . . . .		10,336 67	101	10,100 00
New York, N. Y., 3s, 1950, . . . . .		154,212 48	83	124,500 00
New York, N. Y., 3½s, 1940, . . . . .		169,326 88	94	141,000 00
New York, N. Y., 3½s, 1954, . . . . .		43,683 74	92	46,000 00
New York, N. Y., 4s, 1955-56, . . . . .		19,900 00	101	20,200 00
New York, N. Y., 4s, 1959, . . . . .		29,987 51	102	30,600 00
New York 4½s, 1964, . . . . .		54,500 00	116	58,000 00
Richmond, Va., 4s, 1921-48, . . . . .		25,542 30	100	26,000 00
<i>Railroad Bonds.</i>				
Baltimore & Ohio 5s, 1995, . . . . .		50,000 00	101	50,500 00
Canada Southern 5s, 1962, . . . . .		53,431 25	104	52,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .		51,495 63	101	50,500 00
Chicago, Milw. & St. Paul 5s, 2014, . . . . .		25,000 00	106	26,500 00
Chicago, Rock Island & Pacific 4s, 1934, . . . . .		46,000 00	76	38,000 00
Delaware & Hudson conv. 5s, 1935, . . . . .		50,000 00	104	52,000 00
Ill. Cent.-Chic., St. Louis & N. Orl. 5s, 1963, . . . . .		51,250 00	101	50,500 00
Interborough Rapid Transit 5s, 1966, . . . . .		49,500 00	98	49,000 00
Long Island 5s, 1934, . . . . .		50,850 00	97	48,500 00
New York Cent. & Hudson River 4½s, 2013, . . . . .		47,875 00	97	48,500 00
New York Connecting 4½s, 1953, . . . . .		49,000 00	99	49,500 00
New York, New Haven & Hart. conv. 6s, 1948, . . . . .		69,255 00	110	55,000 00
Northern Pacific 4s, 1997, . . . . .		47,500 00	95	47,500 00
St. Louis, Peoria & Northwestern 5s, 1948, . . . . .		53,000 00	108	54,000 00
St. Louis-San Francisco 4s, 1950, . . . . .		63,628 25	69	56,925 00
St. Louis-San Francisco 6s, 1955, . . . . .		10,875 00	77	9,625 00
Southern Pacific conv. 5s, 1934, . . . . .		50,156 25	103	51,500 00
United Railway Investment 5s, 1926, . . . . .		41,750 00	74	37,000 00
<i>Miscellaneous Bonds.</i>				
American Telephone & Telegraph 4s, 1927, . . . . .		44,545 00	91	45,500 00
American Telephone & Telegraph 5s, 1946, . . . . .		19,600 00	100	20,000 00
Mortgage Bond, New York, 4s, 1966, . . . . .		22,437 50	75	18,750 00
United States Steel 5s, 1963, . . . . .		51,500 00	106	53,000 00

\$5,398,402 35

\$5,109,461 86

# WHAT CHEER MUTUAL FIRE INSURANCE COMPANY, PROVIDENCE, R. I.

Incorporated May, 1873. Commenced business Jan. 1, 1874.

FRANK L. PIERCE, *President.*

CHAS. A. TOMPKINS, }  
ROYAL G. LUTHER, } *Assistant Secretaries.*

*Home Office, 10 Weybosset Street.*

## INCOME.

Net premiums, . . . . .	\$580,220 71
Gross interest on stocks and bonds, \$23,380.26; bank deposits, \$4,662.12; all other, \$1.96, . . . . .	28,044 34
Gross profit on sale of rights, . . . . .	517 50
Gross increase in book value of bonds, . . . . .	1,543 30
Refund of federal corporation tax, . . . . .	2,143 51
From all other sources, . . . . .	4 00
Total income, . . . . .	\$612,473 36
Ledger assets, Dec. 31, 1915, . . . . .	643,878 20
Total, . . . . .	\$1,256,351 56

## DISBURSEMENTS.

Net amount paid policy holders for losses, . . . . .	\$29,710 37
Salaries, fees, etc., of officers and employees, . . . . .	13,864 75
Rents, . . . . .	1,432 98
Advertising, printing and stationery, . . . . .	944 80
Postage, telegrams, telephone and express, . . . . .	680 61
Legal expenses, . . . . .	1,601 66
Furniture and fixtures, . . . . .	1,391 89
Fire department, patrol and salvage corps fees and taxes, . . . . .	189 21
Inspection department, for inspections, maps, plans and adjustment of losses, . . . . .	10,947 84
State taxes on premiums, . . . . .	3,995 22
Insurance Department licenses and fees, . . . . .	548 90
Federal corporation tax, . . . . .	309 77
Other licenses, fees and taxes, . . . . .	1,650 60
Dividends to policy holders, . . . . .	397,803 90
Gross decrease in book value of stocks and bonds, . . . . .	26,410 80
Traveling expenses, . . . . .	1,763 71
All other disbursements, . . . . .	115 79
Total disbursements, . . . . .	\$493,362 80
Balance, . . . . .	\$762,988 76

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$573,136 85
Cash in office, . . . . .	350 00
Deposits in trust companies and banks on interest, . . . . .	162,667 77
Premiums in course of collection, . . . . .	26,834 14
Total ledger assets, . . . . .	\$762,988 76

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$1,648 71
Gross assets, . . . . .	\$764,637 47

## ASSETS NOT ADMITTED.

Book value of stocks and bonds over market value, . . . . .	21,203 85
Admitted assets, . . . . .	\$743,433 62

## LIABILITIES.

Unpaid losses, . . . . .	\$10,486 25
Unearned premiums on outstanding risks, . . . . .	389,667 72
Salaries, expenses and accounts due or accrued, . . . . .	224 70
Federal, state and other taxes due or accrued, . . . . .	7,399 96

Total, . . . . .	\$407,778 63
Surplus to policy holders, . . . . .	335,654 99

Total liabilities, including surplus, . . . . .	\$743,433 62
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## RISKS AND PREMIUMS.

	Risks.	Cash Prem's.	Conting't Prem's.
In force Dec. 31, 1915, . . . . .	\$76,284,219 00	\$617,164 39	\$3,085,821 95
Written during the year, . . . . .	75,566,762 00	611,139 65	3,055,698 25
Total, . . . . .	\$151,850,981 00	\$1,228,304 04	\$6,141,520 20
Expired and terminated, . . . . .	60,133,233 00	500,463 94	2,502,319 70
In force at end of year, . . . . .	\$91,717,748 00	\$727,840 10	\$3,639,200 50

## MISCELLANEOUS.

Net premiums received from organization of company, . . . . .	\$11,463,224 38
Net losses paid from organization of company, . . . . .	1,508,645 90
Cash dividends paid policy holders from organization of company, . . . . .	8,722,533 94
Dividends to policy holders during 1916: 89, 87, 73, 65 and 63 per cent.	

Losses incurred during the year: wind storms and tornadoes, \$251.98; sprinkler leakage, \$1,019.24.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Railroad Stocks.	Book Value.	Rate.	Market Value.
50 shares Albany & Susquehanna, . . . . .		\$10,500 00	250	\$12,500 00
1,500 " Brooklyn City, . . . . .		27,500 00	189	28,350 00
50 " Canada Southern, . . . . .		3,425 00	60	3,000 00
175 " Chic. & East. Illinois, pref. tr. etfs., . . . . .		175 00	12	2,100 00
47 " Cincinnati, Sand. & Cleveland, . . . . .		3,325 25	140	3,290 00
200 " Cleve., Cin., Chic. & St. L., pref., . . . . .		17,650 00	83	16,600 00
100 " Cleveland & Pittsburgh, . . . . .		8,437 50	169	8,450 00
200 " Erie & Pittsburgh, . . . . .		14,300 00	130	13,000 00
50 " Great Northern, pref., . . . . .		6,006 25	118	5,900 00
150 " Hereford, . . . . .		14,002 02	67	10,050 00
200 " Illinois Central, leased lines, . . . . .		20,050 00	80	16,000 00
200 " Manhattan, . . . . .		26,534 50	131	26,200 00
150 " Minn., St. P. & S. Ste. M., lea. line, . . . . .		13,500 00	78	11,700 00
100 " Mobile & Ohio trust certificates, . . . . .		8,450 00	70	7,000 00
100 " New York, Lacka. & Western, . . . . .		13,300 00	117	11,700 00
50 " Northern Pacific, . . . . .		5,593 75	110	5,500 00
50 " Oswego & Syracuse, . . . . .		5,800 00	200	5,000 00

	Book Value.	Rate.	Market Value.
759 shares Pennsylvania, . . . . .	\$44,564 67	114	\$43,263 00
150 " Pitts., Bessemer & Lake Erie, . . . . .	5,531 25	62	4,650 00
125 " Pitts., Ft. Wayne & Chicago, . . . . .	21,150 00	160	20,000 00
200 " Rensselaer & Saratoga, . . . . .	40,800 00	180	36,000 00
200 " St. Louis Bridge, 1st pref., . . . . .	21,200 00	109	21,800 00
50 " St. Louis Bridge, 2d pref., . . . . .	2,600 00	53	2,650 00
100 " Tunnel, St. Louis, . . . . .	10,874 23	109	10,900 00
50 " Union Pacific, . . . . .	6,543 75	151	7,550 00
50 " Upper Coos, . . . . .	7,511 25	118	5,900 00
<i>Miscellaneous Stocks.</i>			
120 shares American Telephone & Telegraph, . . . . .	14,807 18	125	15,000 00
60 " Blackstone Val. Gas & Elec., pref., . . . . .	6,535 00	105	6,300 00
100 " International Ocean Telegraph, . . . . .	10,300 00	101	10,100 00
190 " Narragansett Electric Lighting, . . . . .	13,614 50	188	17,860 00
55 " N. E. Invest. & Security, pref., . . . . .	3,950 00	61	3,355 00
N. E. Invest. & Security, prot. agree. ctf., . . . . .	550 00	61	335 00
50 shares New Eng. Telephone & Telegraph, . . . . .	6,081 00	122	6,100 00
200 " Providence Building Company, . . . . .	16,000 00	75	15,000 00
100 " Providence Gas, . . . . .	9,576 25	178	8,900 00
50 " Pullman, . . . . .	8,131 25	163	8,150 00
<i>State Bonds.</i>			
Rhode Island highway constr. 3s, 1936, . . . . .	28,000 00	90	25,200 00
Rhode Island highway constr. 3½s, 1939, . . . . .	3,000 00	96	2,880 00
Rhode Island state house 3s, 1941, . . . . .	10,000 00	88	8,800 00
Rhode Island metropolitan park 3½s, 1958, . . . . .	7,000 00	95	6,650 00
Rhode Island harbor improvement 4s, 1960, . . . . .	10,000 00	105	10,500 00
<i>Railroad Bonds.</i>			
Boston & Maine note, 6s, 1916, . . . . .	2,000 00	95	1,900 00
Chicago Railways 1st 5s, 1927, . . . . .	5,000 00	96	4,800 00
Rhode Island Company note, 5s, 1921, . . . . .	10,000 00	98	9,800 00
<i>Miscellaneous Bonds.</i>			
American Telephone & Telegraph 5s, 1946, . . . . .	1,960 00	100	2,000 00
Citizens Gas, Indianapolis, 5s, 1942, . . . . .	9,750 00	99	9,900 00
Detroit Edison 1st 5s, 1933, . . . . .	6,000 00	105	6,300 00
Nevada-California Electric 1st lien 6s, 1946, . . . . .	5,000 00	99	4,950 00
Northern States Power notes, 6s, 1926, . . . . .	10,000 00	101	10,100 00
Providence Gas conv. deb. 4s, 1918, . . . . .	7,157 25	170	8,500 00
Salmon River Power 1st 5s, 1952, . . . . .	4,500 00	92	4,600 00
West Penn. Power 1st 5s, 1946, . . . . .	4,850 00	98	4,900 00
	<hr/>		<hr/>
	\$573,136 85		\$551,933 00

# UNITED STATES BRANCHES OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES.

## UNITED STATES BRANCH OF THE AACHEN AND MUNICH FIRE INSURANCE COMPANY, AIX-LA-CHAPELLE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

JOSEPH A. KELSEY, *United States Manager.**Office, 80 Maiden Lane, New York, N. Y.***INCOME.**

Net fire premiums,	\$1,105,348 98
Gross interest on bonds, \$98,725.26; bank deposits, \$3,368.42; all other, \$86.35,	102,180 03
Gross profit on sale of bonds,	551 25
Received from home office,	6,022 00
Total income,	\$1,214,102 26
Ledger assets, Dec. 31, 1915,	2,854,226 74
Total,	\$4,068,329 00

**DISBURSEMENTS.**

Net amount paid policy holders for fire losses,	\$607,027 25
Expenses of adjustment and settlement of losses,	22,420 69
Commissions or brokerage,	249,733 30
Salaries and expenses of special and general agents,	44,400 72
Salaries, fees, etc., of officers and employees,	79,492 88
Rents,	6,719 86
Advertising, printing and stationery,	13,189 05
Postage, telegrams, telephone and express,	9,401 07
Legal expenses,	498 03
Furniture and fixtures,	220 79
Maps, including corrections,	3,868 61
Underwriters' boards and tariff associations,	20,604 64
Fire department, patrol and salvage corps fees and taxes,	16,175 90
Inspections and surveys,	2,155 85
State taxes on premiums,	21,575 16
Insurance Department licenses and fees,	7,454 27
Federal corporation tax,	772 40
Other licenses, fees and taxes,	9,737 87
Gross loss on sale of bonds,	12,096 33
Remitted to home office,	457 36
All other disbursements,	2,990 80
Total disbursements,	\$1,130,992 83
Balance,	\$2,937,336 17

**LEDGER ASSETS.**

Book value of bonds (Schedule A),	\$2,508,128 33
Cash in office,	62 81
Deposits in trust companies and banks not on interest,	4,360 53

Deposits in trust companies and banks on interest, . . . . .	\$219,805 87
Agents' balances, . . . . .	196,164 11
Bills receivable, . . . . .	684 03
Due from other companies, . . . . .	8,130 49

Total ledger assets, . . . . . \$2,937,336 17

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . . 30,934 31

Gross assets, . . . . . \$2,968,270 48

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$224,229 21	
Accrued interest, . . . . .	30,934 31	
Agents' balances over three months due, . . . . .	2,025 69	
Bills receivable, past due, taken for premiums, . . . . .	684 03	
Book value of bonds over market value, . . . . .	110,531 33	
Market value of special deposits in excess of corresponding liabilities, . . . . .	4,968 33	373,372 90

Admitted assets, . . . . . \$2,594,897 58

## LIABILITIES.

Unpaid losses, including \$13,500 resisted, \$151,532.26; less reinsurance, \$25,027.24, . . . . .	\$126,505 02
Unearned premiums on outstanding risks, . . . . .	1,223,101 80
Salaries, expenses and accounts due or accrued, . . . . .	3,106 13
Federal, state and other taxes due or accrued, . . . . .	23,500 00
Contingent commissions or other charges due or accrued, . . . . .	4,500 00

Total, . . . . . \$1,380,712 95

Deposit capital, . . . . . \$200,000 00

Surplus over all liabilities, . . . . . 1,014,184 63

Surplus to policy holders, . . . . . 1,214,184 63

Total liabilities, including surplus, . . . . . \$2,594,897 58

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$310,267,567 00	\$2,886,971 89
Fire risks written during the year, . . . . .	180,770,603 00	1,661,698 33
Total, . . . . .	\$491,038,170 00	\$4,548,670 22
Expired and terminated, . . . . .	176,942,125 00	1,675,161 54
In force at end of year, . . . . .	\$314,096,045 00	\$2,873,508 68
Deduct amount reinsured, . . . . .	49,121,424 00	450,850 95
Net amount in force, . . . . .	\$264,974,621 00	\$2,422,657 73

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$19,114,228 78
Net losses paid by United States Branch, . . . . .	12,717,468 44
Net premiums written during the year: wind storms and tornadoes, \$10,530.32.	
Losses incurred during the year: wind storms and tornadoes, \$1,739.89.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$12,000 00	111	\$11,100 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., 4s, 1929, . . . . .	51,000 00	102	51,000 00
Cleveland, O., 4½s, 1932, . . . . .	105,011 02	107	107,000 00
Georgia 3½s, 1926, . . . . .	9,858 89	97	9,700 00
New Mexico ref. 4½s, 1952, op. 1922, . . . . .	10,160 00	103	10,300 00
New York, N. Y., 3s, 1925, . . . . .	187,680 00	94	172,960 00
New York, N. Y., 3½s, 1927, . . . . .	16,960 00	97	15,520 00
New York, N. Y., 3½s, 1952-54, . . . . .	51,544 72	92	46,000 00
New York, N. Y., 4s, 1955, . . . . .	51,316 67	101	50,500 00
New York, N. Y., 4½s, 1957, . . . . .	51,534 38	109	54,500 00
New York, N. Y., 4s, 1959, . . . . .	50,265 63	102	51,000 00
New York canal improve. 3s, 1959, . . . . .	103,375 00	102	102,000 00
New York highway improve. 4s, 1958, . . . . .	112,843 75	106	106,000 00
New York highway improve. 4½s, 1965, . . . . .	104,250 00	110	110,000 00
Richmond, Va., 4s, 1941, . . . . .	22,630 00	100	22,500 00
Rochester, N. Y., 3s, 1928, . . . . .	52,275 00	93	55,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	49,079 46	95	47,500 00
Atchison, Topeka & Santa Fé conv. 4s, 1955, . . . . .	26,111 25	104	26,000 00
Atlantic Coast Line conv. 4s, 1939, . . . . .	86,843 75	95	85,500 00
Balt. & Ohio (So. West. Div.) 1st 3½s, 1925, . . . . .	36,875 00	92	36,800 00
Canada Southern cons. 5s, 1962, . . . . .	26,843 75	104	26,000 00
Central Pacific ref. 1st 4s, 1949, . . . . .	20,375 00	91	18,200 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	52,537 50	94	47,000 00
Chesapeake & Ohio (P. Cr. Br.) 1st 4s, 1946, . . . . .	44,312 50	82	41,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	24,156 25	76	19,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	25,867 50	87	21,750 00
Chicago, Rock Island & Pac. equip. 4½s, 1926-27, . . . . .	24,009 97	97	24,250 00
Chicago & Northwestern extension 4s, 1926, . . . . .	70,250 00	98	73,500 00
Georgia Midland 1st 3s, 1946, . . . . .	39,197 92	61	33,550 00
Grand Trunk of Canada equip. 4½s, 1922, . . . . .	24,768 98	98	24,500 00
Great Northern 1st ref. 4½s, 1961, . . . . .	25,500 00	101	25,250 00
Interborough Rapid Transit 1st 5s, 1966, . . . . .	49,250 00	98	49,000 00
Kansas City Southern 1st 3s, 1950, . . . . .	73,281 25	70	70,000 00
Louis. & Nash. (St. L. Div.) 2d 3s, 1980, . . . . .	8,925 00	62	7,440 00
Mich. Cent. (Jol. & No. Ind.) 1st 4s, 1957, . . . . .	15,772 50	87	13,920 00
National of Mexico prior lien 4½s, 1957, . . . . .	33,775 28	30	10,800 00
National of Mexico gen. 4s, 1977, . . . . .	17,412 55	30	6,000 00
National of Mexico notes, 6s, 1917, . . . . .	2,020 00	35	707 00
New York Central deb. 6s, 1935, . . . . .	55,500 00	112	56,000 00
New York Connecting 1st ref. 4½s, 1953, . . . . .	47,125 00	99	49,500 00
New York, Ontario & Western gen. 4s, 1955, . . . . .	21,593 75	76	19,000 00
Northern Pacific gen. lien 3s, 2047, . . . . .	37,312 50	67	33,500 00
Oregon Short Line ref. 4s, 1929, . . . . .	23,656 25	93	23,250 00
Philadelphia Company conv. deb. 5s, 1922, . . . . .	48,750 00	93	46,500 00
St. Louis Southwestern 1st cons. 4s, 1932, . . . . .	20,250 00	68	17,000 00
Seaboard Air Line (Atl.-Birm. Div.) 1st 4s, 1933, . . . . .	40,417 86	87	39,150 00
Southern Pacific conv. deb. 4s, 1929, . . . . .	35,238 75	87	34,800 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	48,093 75	93	46,500 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	19,370 00	83	16,600 00
Union Pacific 1st 4s, 1947, . . . . .	49,718 75	99	49,500 00
Union Pacific conv. deb. 4s, 1927, . . . . .	70,388 75	94	70,500 00
Vandalia cons. 4s, 1957, . . . . .	24,375 00	92	23,000 00
West Shore 1st 4s, 2361, . . . . .	48,000 00	92	46,000 00
Wisconsin Cent. (S. & D. Div. & Ter.) 1st 4s, 1936, . . . . .	46,750 00	88	44,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	29,450 00	100	30,000 00
Mortgage Bond, New York, 4s, 1966, . . . . .	20,642 50	75	17,250 00
Mutual Union Telegraph 1st ext. 5s, 1941, . . . . .	51,625 00	104	52,000 00
	\$2,508,128 33		\$2,397,597 00

UNITED STATES BRANCH OF THE ABEILLE FIRE INSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, Inc., *United States Managers.*

*Office, 17 Custom House Street, Providence, R. I.*

INCOME.

Net fire premiums,	\$237,541 65
Gross interest on bonds, \$21,117.50; bank deposits, \$1,711.31,	22,828 81
Total income,	\$260,370 46
Ledger assets, Dec. 31, 1915,	621,170 76
Total,	\$881,541 22

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$109,746 83
Expenses of adjustment and settlement of losses,	2,836 60
Commissions or brokerage,	71,359 06
Salaries, fees, etc., of officers and employees,	87 51
Advertising, printing and stationery,	221 64
Underwriters' boards and tariff associations,	2,358 03
Fire department, patrol and salvage corps fees and taxes,	1,117 34
Inspections and surveys,	734 47
State taxes on premiums,	3,757 72
Insurance Department licenses and fees,	1,989 19
Federal corporation tax,	65 35
Other licenses, fees and taxes,	1,889 69
Remitted to home office,	16,251 09
Auditing,	93 76
All other disbursements,	107 88
Total disbursements,	\$212,616 16
Balance,	\$668,925 06

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$513,360 00
Deposits in trust companies and banks on interest,	83,827 89
Agents' balances,	71,737 17
Total ledger assets,	\$668,925 06

NON-LEDGER ASSETS.

Interest accrued on bonds,	6,214 15
Market value of bonds over book value,	6,270 00
Due from other companies under reinsurance treaties,	3,424 28
Gross assets,	\$684,833 49



ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$83,827 89	
Accrued interest, . . . . .	6,214 15	
Due from other companies under reinsurance treaties, . . . . .	3,424 28	\$93,466 32
Admitted assets, . . . . .		\$591,367 17

LIABILITIES.

Unpaid losses, . . . . .		\$23,848 85
Unearned premiums on outstanding risks, . . . . .		184,767 43
Federal, state and other taxes due or accrued, . . . . .		3,500 00
Contingent commissions or other charges due or accrued, . . . . .		19,998 52
Total, . . . . .		\$232,114 80
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	159,252 37	
Surplus to policy holders, . . . . .		359,252 37
Total liabilities, including surplus, . . . . .		\$591,367 17

RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$31,553,024 00	\$289,243 37
Fire risks written during the year, . . . . .	35,008,761 00	320,066 41
Total, . . . . .	\$66,561,785 00	\$609,309 78
Expired and terminated, . . . . .	28,471,423 00	257,926 25
In force at end of year, . . . . .	\$38,090,362 00	\$351,383 53

MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,032,732 31
Net losses paid by United States Branch, . . . . .	503,832 13

SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Municipal Bonds.</i>			
Cleveland, O., grade crossing 4s, 1940, . . . . .	\$102,000 00	109	\$109,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	213,160 00	103	217,330 00
<i>Railroad Bonds.</i>			
Chicago & Northwestern gen. 3½s, 1987, . . . . .	44,000 00	84	42,000 00
Illinois Central ref. 4s, 1955, . . . . .	48,500 00	92	46,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	58,200 00	98	58,800 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	47,500 00	93	46,500 00
	\$513,360 00		\$519,630 00

# UNITED STATES BRANCH OF THE ALLIANCE ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.**Office, 5 South William Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$809,423 15
Gross interest on bonds, \$25,492.35; bank deposits, \$4,287.24; all other, \$6.07, . . . . .	29,785 66
Received from home office, . . . . .	20,830 75
<b>Total income, . . . . .</b>	<b>\$860,039 56</b>
Ledger assets, Dec. 31, 1915, . . . . .	751,720 62
<b>Total, . . . . .</b>	<b>\$1,611,760 18</b>

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$228,718 37
Expenses of adjustment and settlement of losses, . . . . .	20 00
Commissions or brokerage, . . . . .	177,113 76
Expenses of special and general agents, . . . . .	190 80
Salaries, fees, etc., of officers and employees, . . . . .	229 33
Advertising, printing and stationery, . . . . .	2,278 25
Postage, telegrams, telephone and express, . . . . .	1,198 98
Legal expenses, . . . . .	21 83
Underwriters' boards and tariff associations, . . . . .	256 47
Fire department, patrol and salvage corps fees and taxes, . . . . .	15 16
Inspections and surveys, . . . . .	993 45
State taxes on premiums, . . . . .	8,240 62
Insurance Department licenses and fees, . . . . .	533 79
Federal corporation tax, . . . . .	1,101 74
Other licenses, fees and taxes, . . . . .	2,330 11
Agents' balances charged off, . . . . .	3 52
Remitted to home office, . . . . .	50,674 67
Exchange, . . . . .	713 05
All other disbursements, . . . . .	869 36
<b>Total disbursements, . . . . .</b>	<b>\$475,503 26</b>
<b>Balance, . . . . .</b>	<b>\$1,136,256 92</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$734,451 57
Deposits in trust companies and banks on interest, . . . . .	301,886 70
Agents' balances, . . . . .	70,089 19
Due from other companies, . . . . .	29,829 46
<b>Total ledger assets, . . . . .</b>	<b>\$1,136,256 92</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,300 00
<b>Gross assets, . . . . .</b>	<b>\$1,147,556 92</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . .	\$251,886	70	
Accrued interest, . . . . .	11,300	00	
Agents' balances over three months due, . . . .	7,263	55	
Book value of bonds over market value, . . . .	24,351	57	
Due from unauthorized companies, . . . .	18,852	90	\$313,654 72
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Admitted assets, . . . . .			\$833,902 20

## LIABILITIES.

Unpaid losses, \$358,421.91; less reinsurance, \$15,570, . . . .	\$342,851	91	
Unearned premiums on outstanding risks, . . . .	177,612	87	
Salaries, expenses and accounts due or accrued, . . . .	550	00	
Federal, state and other taxes due or accrued, . . . .	12,000	00	
Contingent commissions or other charges due or accrued, . . . .	14,276	09	
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Total, . . . . .			\$547,290 87
Deposit capital, . . . . .	\$300,000	00	
Impairment of deposit capital,* . . . . .	13,388	67	
Surplus to policy holders, . . . . .			286,611 33
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Total liabilities, including surplus, . . . . .			\$833,902 20

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . .	\$21,941,603 00	\$254,452 26
Marine risks written during the year, . . . .	195,947,063 00	1,252,105 36
<hr/>		
Total, . . . . .	\$217,888,666 00	\$1,506,557 62
Expired and terminated, . . . . .	186,674,381 00	989,589 20
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In force at end of year, . . . . .	\$31,214,285 00	\$516,968 42
Deduct amount reinsured, . . . . .	9,079,571 00	198,688 17
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Net amount in force, . . . . .	\$22,134,714 00	\$318,280 25

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$1,925,938	59
Net losses paid by United States Branch, . . . .	648,270	91
Net premiums written during the year: motor vehicles, \$11,887.39; tourists' baggage, \$2,701.12.		
Losses incurred during the year: motor vehicles, \$5,630.19; tourists' baggage, 0.		

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920, . . . . .	\$95,125 00	93	\$93,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . .	425,817 19	103	432,600 00
New York, N. Y., corp. stk. 4½s, 1960, . . . .	52,437 50	105	52,500 00
N. Y., N. H. & Hart. R.R. conv. deb. 6s, 1948, . . . .	161,071 88	110	132,000 00
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	\$734,451 57		\$710,100 00

\* This impairment was made good by the deposit of cash, \$50,000, and bonds, par value \$100,000, with the United States trustees.

UNITED STATES BRANCH OF THE ATLAS ASSURANCE COMPANY,  
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

FRANK LOCK, *United States Manager.*

*Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$1,920,627.51; marine, \$15,498.05,	\$1,936,125 56
Gross interest on stocks and bonds, \$109,298.73; bank deposits, \$4,263.59; gross rents, including \$500 for company's own occupancy, \$4,423.96,	117,986 28
Gross profit on sale of bonds,	3,286 25
Received from home office,	1,990 65
Total income,	\$2,059,388 74
Ledger assets, Dec. 31, 1915,	3,352,879 45
Total,	\$5,412,268 19

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$954,816.72; marine, \$2,684.43,	\$957,501 15
Expenses of adjustment and settlement of losses,	29,743 32
Commissions or brokerage,	364,071 06
Agency expenses,	2,883 89
Salaries and expenses of special and general agents,	106,357 58
Salaries, fees, etc., of officers and employees,	121,824 91
Rents, including \$500 for company's own occupancy,	18,524 45
Advertising, printing and stationery,	21,930 08
Postage, telegrams, telephone and express,	15,288 70
Legal expenses,	958 63
Furniture and fixtures,	1,827 91
Maps, including corrections,	6,124 42
Underwriters' boards and tariff associations,	27,914 79
Fire department, patrol and salvage corps fees and taxes,	10,603 43
Inspections and surveys,	14,067 27
Repairs and expenses on real estate,	3,135 81
Taxes on real estate,	810 21
State taxes on premiums,	27,664 49
Insurance Department licenses and fees,	10,476 35
Federal corporation tax,	513 71
Other licenses, fees and taxes,	19,025 44
Remitted to home office,	131,744 73
Auditing,	3,099 92
All other disbursements,	12,785 64
Total disbursements,	\$1,908,877 89
Balance,	\$3,503,390 30

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$83,878 81
Book value of stocks and bonds (Schedule A), . . . . .	2,805,459 91
Cash in office, . . . . .	2,109 16
Deposits in trust companies and banks on interest, . . . . .	195,989 69
Agents' balances, . . . . .	415,952 73
Total ledger assets, . . . . .	<u>\$3,503,390 30</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$33,135.39; rents accrued on company's property, \$300.33, . . . . .	33,435 72
Due from other companies, . . . . .	7,009 07
Gross assets, . . . . .	<u>\$3,543,835 09</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$197,610 72
Accrued interest and rents, . . . . .	33,435 72
Agents' balances over three months due, . . . . .	22,793 98
Book value of stocks and bonds over market value, . . . . .	200,039 91
Book value of real estate over market value, . . . . .	23,878 81
Market value of special deposits in excess of corresponding liabilities, . . . . .	26,787 44
Admitted assets, . . . . .	<u>\$3,039,288 51</u>

## LIABILITIES.

Unpaid losses, including \$14,064.94 resisted, \$220,521.30; less reinsurance, \$61,791.93, . . . . .	\$158,729 37
Unearned premiums on outstanding risks, . . . . .	1,827,510 79
Salaries, expenses and accounts due or accrued, . . . . .	3,708 65
Federal, state and other taxes due or accrued, . . . . .	35,000 00
Contingent commissions or other charges due or accrued, . . . . .	12,364 88
Total, . . . . .	<u>\$2,037,313 69</u>
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	601,974 82
Surplus to policy holders, . . . . .	<u>1,001,974 82</u>
Total liabilities, including surplus, . . . . .	<u>\$3,039,288 51</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,* . . . . .	\$423,410,547 00	\$4,138,779 12
Fire risks written during the year, . . . . .	330,123,728 00	3,150,625 24
Excess premiums on account of reinsurance, . . . . .	—	46,376 27
Total, . . . . .	<u>\$753,534,275 00</u>	<u>\$7,335,780 63</u>
Expired and terminated, . . . . .	286,891,906 00	2,867,626 44
In force at end of year, . . . . .	<u>\$466,642,369 00</u>	<u>\$4,468,154 19</u>
Deduct amount reinsured, . . . . .	110,020,273 00	927,252 45
Net amount in force, . . . . .	<u>\$356,622,096 00</u>	<u>\$3,540,901 74</u>

\* Company included marine with fire business in its 1915 report.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915,*	\$13,340 00	\$290 81
Marine risks written during the year,	1,223,619 00	21,886 49
Total,	\$1,236,959 00	\$22,177 30
Expired and terminated,	198,928 00	3,883 55
In force at end of year,	\$1,038,031 00	\$18,293 75
Deduct amount reinsured,	6,336 00	287 91
Net amount in force,	\$1,031,695 00	\$18,005 84

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$30,268,885 27
Net losses paid by United States Branch,	17,099,351 72
Net premiums written during the year: motor vehicles, \$15,498.05; wind storms and tornadoes, \$16,139.64; sprinkler leakage, \$1,543.76.	
Losses incurred during the year: motor vehicles, \$4,338.43; wind storms and tornadoes, \$3,327.05; sprinkler leakage, \$2,720.58.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
300 shares Beech Creek, . . . . .	\$16,350 00	92	\$13,800 00
750 " Morris & Essex, . . . . .	70,687 50	172	64,500 00
400 " Pittsburg, Ft. Wayne & Chicago, . . . . .	69,000 00	160	64,000 00
200 " United New Jersey R.R. & Canal, . . . . .	55,000 00	228	45,600 00
<i>Miscellaneous Stocks.</i>			
340 shares Consolidated Gas, New York, . . . . .	71,814 38	132	44,880 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . . .	190,000 00	93	186,000 00
District of Columbia funding 3.65s, 1924, . . . . .	10,847 72	104	10,400 00
<i>State, County and Municipal Bonds.</i>			
Albuquerque, N. M., 4½s, 1929, . . . . .	1,067 50	105	1,050 00
Cuyahoga County, O., bridge 5s, 1927, . . . . .	105,267 81	109	37,060 00
Cuyahoga County, O., bridge 5s, 1928, . . . . .		110	37,400 00
Cuyahoga County, O., bridge 5s, 1929, . . . . .		111	35,520 00
Macon, Ga., 4½s, 1945, . . . . .		108	10,800 00
Massachusetts highway 3½s, 1920, . . . . .	50,000 00	98	49,000 00
New Mexico ref. 4½s, 1952, op. 1922, . . . . .	3,018 75	103	3,090 00
New Mexico gen. ref. 4s, 1933, op. 1923, . . . . .	6,000 00	101	6,060 00
New York, N. Y., corp. stk. 3½s, 1952, . . . . .	154,875 00	92	138,000 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	220,500 00	109	218,000 00
New York canal imp. 4s, 1960, . . . . .	51,750 00	106	53,000 00
New York highway imp. 4½s, 1963, . . . . .	32,587 50	116	34,800 00
New York highway imp. 4½s, 1965, . . . . .	73,281 25	110	77,000 00
Raleigh, N. C., funding & imp. 5s, 1945, . . . . .	10,600 00	111	11,100 00
Spartanburg, S. C., street & sidewalk 4½s, 1942, . . . . .	15,375 00	102	15,300 00
Virginia century 3s, 1991, . . . . .	58,107 50	87	52,200 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	45,812 50	85	42,500 00
Boston & Maine 4½s, 1944, . . . . .	25,000 00	80	20,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	50,875 00	94	47,000 00
Chicago, Milw. & St. Paul gen. 3½s, 1989, . . . . .	151,937 50	81	121,500 00
Chic., Milw. & St.P. (C.P. & W. Div.) 1st 5s, 1921, . . . . .	116,750 00	103	103,000 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	156,625 00	84	126,000 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	21,031 25	76	19,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	25,041 25	87	20,010 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	47,250 00	79	39,500 00
Cleveland Short Line 1st 4½s, 1961, . . . . .	95,250 00	101	101,000 00
Great Northern 1st ref. 4½s, 1961, . . . . .	48,437 50	101	50,500 00
Illinois Cent. (Louis. Div. & Ter.) 1st 3½s, 1953, . . . . .	24,562 50	79	19,750 00

\* Company included marine with fire business in its 1915 report.

	Book Value.	Rate.	Market Value.
Illinois Cent. (St. L. Div. & Ter.) 1st 3½s, 1951, . . .	\$24,750 00	83	\$20,750 00
Illinois Cent. (West. Line) 1st 4s, 1951, . . .	24,832 50	91	20,020 00
Kansas City Terminal 1st 4s, 1960, . . .	38,850 00	88	35,200 00
Louisville & Nashville 1st 5s, 1931, . . .	28,187 50	106	26,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . .	22,250 00	89	22,250 00
Maine Central 1st & ref. 4½s, 1935, . . .	49,750 00	100	50,000 00
Manhattan 1st 4s, 1990, . . .	48,702 50	93	46,500 00
New York Cent. & Hud. Riv. gen. 3½s, 1997, . . .	76,650 00	86	60,200 00
New York Cent. & Hud. Riv. deb. 4s, 1942, . . .	50,600 00	92	50,600 00
New York & Putnam 1st cons. 4s, 1993, . . .	25,000 00	92	23,000 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . .	46,085 00	95	47,500 00
Pennsylvania cons. 4½s, 1960, . . .	156,112 50	107	160,500 00
Portland Terminal 1st 4s, 1961, . . .	22,937 50	90	22,500 00
Southern Pacific 1st ref. 4s, 1955, . . .	47,562 50	93	46,500 00
Southern 1st cons. 5s, 1994, . . .	58,117 50	102	55,080 00
	<u>\$2,805,459 91</u>		<u>\$2,605,420 00</u>

## UNITED STATES BRANCH OF THE "BALKAN" NATIONAL INSURANCE COMPANY, SOFIA, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

WM. C. SCHEIDE & CO., INC., *United States Managers.*

*Office, 1565 Broad Street, Hartford, Conn.*

### INCOME.

Net fire premiums, . . .	\$1,966,145 49
Gross interest on bonds, \$55,408.07; bank deposits, \$16,035.75; all other, \$172.48, . . .	71,616 30
Total income, . . .	<u>\$2,037,761 79</u>
Ledger assets, Dec. 31, 1915, . . .	2,330,482 24
Total, . . .	<u>\$4,368,244 03</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$1,147,072 27
Expenses of adjustment and settlement of losses, . . .	19,263 13
Commissions or brokerage, . . .	546,763 33
Agency expenses, . . .	49,687 27
Advertising, printing and stationery, . . .	2,514 20
Postage, telegrams, telephone and express, . . .	1,987 41
Legal expenses, . . .	315 00
State taxes on premiums, . . .	1,176 58
Insurance Department licenses and fees, . . .	1,775 88
Federal corporation tax, . . .	89 89
Other licenses, fees and taxes, . . .	8,165 22
Remitted to home office, . . .	3,959 09
Total disbursements, . . .	<u>\$1,782,769 27</u>
Balance, . . .	<u>\$2,585,474 76</u>

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . .	\$1,445,960 20 .
Deposits in trust companies and banks on interest, . . .	714,047 40
Agents' balances, . . .	425,467 16
Total ledger assets, . . .	<u>\$2,585,474 76</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$20,087 16
Market value of bonds over book value, . . . . .	33,939 80
Gross assets, . . . . .	\$2,639,501 72

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$59,047 40
Accrued interest, . . . . .	20,087 16
Agents' balances over three months due, . . . . .	6,665 53
Admitted assets, . . . . .	\$2,553,701 63

## LIABILITIES.

Unpaid losses, \$435,977; less reinsurance, \$46,861, . . . . .	\$389,116 00
Unearned premiums on outstanding risks, . . . . .	1,436,130 40
Federal, state and other taxes due or accrued, . . . . .	2,000 00
Contingent commissions or other charges due or accrued, . . . . .	3,000 00
Total, . . . . .	\$1,830,246 40
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	523,455 23
Surplus to policy holders, . . . . .	723,455 23
Total liabilities, including surplus, . . . . .	\$2,553,701 63

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$269,484,141 00	\$2,747,749 19
Fire risks written during the year, . . . . .	336,060,203 00	3,199,554 84
Total, . . . . .	\$605,544,344 00	\$5,947,304 03
Expired and terminated, . . . . .	311,565,411 00	3,002,959 28
In force at end of year, . . . . .	\$293,978,933 00	\$2,944,344 75
Deduct amount reinsured, . . . . .	32,554,791 00	262,821 86
Net amount in force, . . . . .	\$261,424,142 00	\$2,681,522 89

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$10,028,866 96
Net losses paid by United States Branch, . . . . .	5,370,292 74
Net premiums written during the year: wind storms and tornadoes, \$32,667.95; sprinkler leakage, —\$148.58; explosion, \$6,117.50.	
Losses incurred during the year: wind storms and tornadoes, \$54,634.94; sprinkler leakage, \$1,214.16; explosion, \$26.25.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

State and Municipal Bonds.	Book Value.	Rate.	Market Value.
Baltimore, Md., dock imp. 4s, 1961, . . . . .	\$48,500 00	101	\$50,500 00
Boston, Mass., highway 3½s, 1933, . . . . .	47,105 00	95	47,500 00
Boston, Mass., tunnel & subway 3½s, 1945, . . . . .	43,570 00	94	47,000 00
Buffalo, N. Y., water 4s, 1931, . . . . .	50,187 50	102	51,000 00
Chicago, Ill., 4s, 1917-21, . . . . .	49,562 50	100	50,000 00
Cincinnati, O., water 4s, 1950, . . . . .	51,062 50	106	53,000 00



	Book Value.	Rate.	Market Value.
Cleveland, O., water, tax exempt 4s, 1940, . . .	\$50,437 50	109	\$54,500 00
Detroit, Mich., school 4s, 1944, . . .	49,875 00	102	51,000 00
Hartford, Conn., municipal bldgs. 4½s, 1933, . . .	51,687 50	108	54,000 00
Kansas City, Mo., sch. dist. 4½s, 1933, . . .	25,406 25	106	26,500 00
Kansas City, Mo., 4½s, 1930, . . .	26,125 00	105	26,250 00
Massachusetts metropolitan park 3½s, 1937, . . .	17,900 00	93	18,600 00
Massachusetts metropolitan water 3s, 1941, . . .	42,250 00	84	42,000 00
Minneapolis, Minn., sewer 4s, 1941, . . .	49,687 50	101	50,500 00
Newark, N. J., pub. bldgs. 4s, 1941, . . .	50,312 50	101	50,500 00
New York canal imp. 3s, 1958, . . .	100,687 50	102	102,000 00
New York 4s, 1960-61, . . .	159,950 00	106	164,300 00
New York, N. Y., corp. stk. 4s, 1955, . . .	19,900 00	101	20,200 00
New York, N. Y., corp. stk. 4½s, 1960, . . .	221,500 00	103	226,600 00
Philadelphia, Pa., 4s, 1941, . . .	50,875 00	103	51,500 00
Portland, Ore., water 4s, 1936, . . .	48,085 00	100	50,000 00
St. Louis, Mo., pub. bldgs. 4s, 1929, . . .	75,937 50	102	76,500 00
Seattle, Wash., park 4½s, 1932, . . .	50,825 00	104	52,000 00
Toronto, Ont., gen. cons. 4s, 1948, . . .	8,886 53	84	8,400 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio equip. 4½s, 1922, . . .	10,101 52	101	10,100 00
Baltimore & Ohio equip. 4½s, 1926, . . .	10,158 41	101	10,100 00
Illinois Central equip. 4½s, 1922-23, . . .	10,134 99	101	10,100 00
New York Central equip. 4½s, 1925-26, . . .	20,200 00	101	20,200 00
New York Central equip. 4½s, 1928, . . .	5,050 00	101	5,050 00
	<hr/>		
	\$1,445,960 20		\$1,479,900 00

## UNITED STATES BRANCH OF THE BRITISH AMERICA ASSURANCE COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.*

*Office, 76 West Monroe Street, Chicago, Ill.*

### INCOME.

Net fire premiums, \$956,476.41; marine, \$35,438.91, . . .	\$991,915 32
Gross interest on stocks and bonds, \$62,314.15; bank deposits, \$8,747.39; all other, \$120.10, . . .	71,181 64
Gross profit on maturity of bonds, . . .	1,031 25
Received from home office, . . .	202,505 20
	<hr/>
Total income, . . .	\$1,266,633 41
Ledger assets, Dec. 31, 1915, . . .	1,993,347 41
	<hr/>
Total, . . .	\$3,259,980 82

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$670,018.78; marine, \$14,842.29, . . .	\$684,861 07
Expenses of adjustment and settlement of losses, . . .	14,480 07
Commissions or brokerage, . . .	216,241 16
Salaries and expenses of special and general agents, . . .	51,145 37
Salaries, fees, etc., of officers and employees, . . .	59,837 84
Rents, . . .	4,838 27
Advertising, printing and stationery, . . .	20,524 61
Postage, telegrams, telephone and express, . . .	7,126 94
Legal expenses, . . .	769 16
Furniture and fixtures, . . .	1,247 53

Maps, including corrections, . . . . .	\$3,377 02
Underwriters' boards and tariff associations, . . . . .	23,986 52
Fire department, patrol and salvage corps fees and taxes, . . . . .	444 97
Inspections and surveys, . . . . .	715 83
State taxes on premiums, . . . . .	9,819 35
Insurance Department licenses and fees, . . . . .	13,047 27
Other licenses, fees and taxes, . . . . .	14,474 52
Agents' balances charged off, . . . . .	204 70
Gross loss on sale of bonds, . . . . .	2,156 75
Remitted to home office, . . . . .	162,476 97
Exchange, . . . . .	1,205 95
All other disbursements, . . . . .	121 61
Total disbursements, . . . . .	<u>\$1,293,103 48</u>
Balance, . . . . .	\$1,966,877 34

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,441,550 13
Deposits in trust companies and banks on interest, . . . . .	394,831 63
Agents' balances, . . . . .	130,495 58
Total ledger assets, . . . . .	<u>\$1,966,877 34</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	22,910 55
Due from other companies, . . . . .	899 21
Gross assets, . . . . .	<u>\$1,990,687 10</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$319,428 56
Accrued interest, . . . . .	22,910 55
Agents' balances over three months due, . . . . .	3,076 13
Book value of stocks and bonds over market value, . . . . .	44,254 86
Market value of special deposits in excess of corresponding liabilities, . . . . .	7,592 83
Admitted assets, . . . . .	<u>\$1,593,424 17</u>

## LIABILITIES.

Unpaid losses, including \$13,956 resisted, \$207,454.72; less reinsurance, \$50,231, . . . . .	\$157,223 72
Unearned premiums on outstanding risks, . . . . .	948,761 52
Salaries, expenses and accounts due or accrued, . . . . .	2,000 00
Federal, state and other taxes due or accrued, . . . . .	14,878 73
Contingent commissions or other charges due or accrued, . . . . .	2,500 00
Total, . . . . .	<u>\$1,125,363 97</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	268,060 20
Surplus to policy holders, . . . . .	<u>468,060 20</u>
Total liabilities, including surplus, . . . . .	\$1,593,424 17

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$269,989,293 00	\$2,673,418 61
Fire risks written during the year, . . . .	186,611,812 00	1,703,461 33
Excess premiums on account of reinsurance, . . . .	—	11,162 52
Total, . . . . .	\$456,601,105 00	\$4,388,042 46
Expired and terminated, . . . . .	202,932,071 00	1,956,267 84
In force at end of year, . . . . .	\$253,669,034 00	\$2,431,774 62
Deduct amount reinsured, . . . . .	54,594,679 00	525,654 77
Net amount in force, . . . . .	\$199,074,355 00	\$1,906,119 85
Marine risks in force Dec. 31, 1915, . . . .	\$4,427,914 00	\$14,022 05
Marine risks written during the year, . . . .	9,173,064 00	55,194 85
Total, . . . . .	\$13,600,978 00	\$69,216 90
Expired and terminated, . . . . .	11,452,460 00	30,714 84
In force at end of year, . . . . .	\$2,148,518 00	\$38,502 06
Deduct amount reinsured, . . . . .	1,251,486 00	13,498 94
Net amount in force, . . . . .	\$897,032 00	\$25,003 12

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$37,677,464 04
Net losses paid by United States Branch, . . . . .	24,669,753 43

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
100 shares Chicago, Milw. & St. Paul, pref., . . . .		\$14,625 00	125	\$12,500 00
200 " Great Northern, pref., . . . . .		28,000 00	118	25,488 00
43 " Illinois Central, . . . . .		6,020 00	105	4,515 00
100 " Minn., St. Paul & S. Ste. Marie, . . . . .		13,825 00	116	11,600 00
<i>Government Bonds.</i>				
Anglo-French external 5s, 1920, . . . . .		11,550 00	93	11,160 00
Porto Rico 4s, 1932, . . . . .		11,078 18	104	10,400 00
<i>State, County and Municipal Bonds.</i>				
Atlanta, Ga., school 4½s, 1929, . . . . .	}	10,140 00	104	2,080 00
Atlanta, Ga., school 4½s, 1930, . . . . .			105	8,400 00
Brooklyn, N. Y., 3½s, 1936, . . . . .		33,225 00	96	28,800 00
Cleveland, O., grade cross. 4s, 1923, . . . . .		106,200 00	103	103,000 00
Greenville Co., S. C., ref. 4½s, 1933, . . . . .		5,300 00	102	5,100 00
Kingston, Ont., 4½s, 1919, . . . . .	}	22,860 00	99	4,257 00
Kingston, Ont., 4½s, 1920, . . . . .			98	4,508 00
Kingston, Ont., 4½s, 1924-25, . . . . .			97	10,767 00
London, Ont., 4s, 1921, . . . . .		16,144 50	96	14,400 00
Manitoba 4s, 1930, . . . . .		5,050 00	88	4,400 00
Mecklenburg County, N. C., 5s, 1936, . . . . .		5,267 50	108	5,400 00
New Mexico highway 4s, 1928, . . . . .		9,756 00	101	10,100 00
New York highway imp. 4s, 1958, . . . . .		5,675 00	106	5,300 00
New York, N. Y., corp. stk. 3½s, 1919, . . . . .		182,537 50	99	168,300 00
New York, N. Y., corp. stk. 3½s, 1941, . . . . .		4,900 00	94	4,700 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .		5,143 75	109	5,450 00
Ontario 5s, 1920, . . . . .		20,050 00	100	20,000 00
Richmond, Va., 4s, 1924-27, . . . . .		27,321 06	100	26,300 00
Riverside, Cal., 5s, 1927-28, . . . . .	}	27,937 50	107	5,885 00
Riverside, Cal., 5s, 1929-30, . . . . .			108	7,020 00
Riverside, Cal., 5s, 1931-33, . . . . .			109	5,995 00
Riverside, Cal., 5s, 1923-24, . . . . .			105	3,150 00
Riverside, Cal., 5s, 1934-35, . . . . .			110	4,950 00

	Book Value.	Rate.	Market Value.
Saskatchewan 5s, 1924, . . . . .	\$77,744 00	98	\$78,400 00
Saskatchewan 5s, 1919, . . . . .	24,295 00	99	24,750 00
Toledo, O., gen. 4½s, 1919, . . . . .	11,562 00	101	10,100 00
Victoria, B. C., deb. 4½s, 1923, . . . . .	131,600 00	99	138,600 00
Wilmington, N. C., ref. & imp. 5s, 1955, . . . . .	5,269 50	111	5,550 00
<i>Railroad Bonds.</i>			
Canadian Northern cons. deb. 4s, 1930, . . . . .	41,072 24	86	34,738 27
Canadian Northern imp. roll. stk. 4½s, 1920, . . . . .	61,606 40	98	62,720 00
Chicago, Milw. & St. Paul 5s, 2014, . . . . .	1,200 00	106	1,272 00
Suburban Rapid Transit 1st 5s, 1938, . . . . .	21,340 00	92	20,240 00
West Shore 1st 4s, 2361, . . . . .	13,470 00	92	11,040 00
<i>Miscellaneous Bonds.</i>			
Central Canada Loan & Sav. deb. 4s, 1917-18, . . . . .	365,000 00	100	365,000 00
Provincial Light, Ht. & Pwr. 1st 5s, 1946, . . . . .	52,785 00	96	48,960 00
Toronto Gen. Trusts Corp. invest. rec. 5s, 1918, . . . . .	12,000 00	100	12,000 00
Toronto Savings & Loan deb. 4½s, 1918, . . . . .	50,000 00	100	50,000 00
	<u>\$1,441,550 13</u>		<u>\$1,397,295 27</u>

UNITED STATES BRANCH OF THE BRITISH AND FOREIGN MARINE  
INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. L. H. SIMPSON, *United States Manager.*

*Office, Cotton Exchange Building, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$1,708,581 69
Gross interest on stocks and bonds, \$46,466.44; bank deposits, \$8,554.37; all other, \$2,159.29, . . . . .	57,180 10
Agents' balances previously charged off, . . . . .	33 81
Gross increase in book value of stocks and bonds, . . . . .	32,942 53
Received from home office, . . . . .	1,042,959 66
Exchange, . . . . .	22,915 74
Total income, . . . . .	<u>\$2,864,613 53</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,680,947 75
Total, . . . . .	<u>\$4,545,561 28</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$808,119 94
Expenses of adjustment and settlement of losses, . . . . .	13,666 77
Commissions or brokerage, . . . . .	243,775 20
Agency expenses, . . . . .	727 06
Salaries, fees, etc., of officers and employees, . . . . .	98,037 77
Rents, . . . . .	8,000 00
Advertising, printing and stationery, . . . . .	9,582 54
Postage, telegrams, telephone and express, . . . . .	8,821 45
Legal expenses, . . . . .	839 78
Furniture and fixtures, . . . . .	1,014 67
Underwriters' boards and tariff associations, . . . . .	1,888 99
Inspections and surveys, . . . . .	1,367 07
State taxes on premiums, . . . . .	41,270 14
Insurance department licenses and fees, . . . . .	1,227 88
Federal corporation tax, . . . . .	5,080 82

Other licenses, fees and taxes, . . . . .	\$2,532 38
Agents' balances charged off, . . . . .	335 38
Gross decrease in book value of bonds, . . . . .	14,400 38
Remitted to home office, . . . . .	1,263,598 06
Auditing, . . . . .	607 69
Tracings, . . . . .	504 36
All other disbursements, . . . . .	5,612 26

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Total disbursements, . . . . .	\$2,531,010 59
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Balance, . . . . .	\$2,014,550 69
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,129,911 34
Cash in office, . . . . .	300 00
Deposits in trust companies and banks not on interest, . . . . .	7,471 13
Deposits in trust companies and banks on interest, . . . . .	112,250 83
Agents' balances, . . . . .	762,867 39
Cash advanced to lawyers in connection with losses, . . . . .	1,750 00

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Total ledger assets, . . . . .	\$2,014,550 69
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	17,987 49
Due from other companies, . . . . .	79,229 72

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Gross assets, . . . . .	\$2,111,767 90
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$120,021 96
Bonds not in control of trustees, . . . . .	39,000 00
Accrued interest, . . . . .	17,987 49
Agents' balances over three months due, . . . . .	110,808 97
Book value of stocks and bonds over market value, . . . . .	10,851 34
Cash advanced to lawyers in connection with losses, . . . . .	1,750 00

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Admitted assets, . . . . .	\$1,811,348 14
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## LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$1,015,303.60; less reinsurance, \$76,261.66, . . . . .	\$939,041 94
Unearned premiums on outstanding risks, . . . . .	442,694 13
Salaries, expenses and accounts due or accrued, . . . . .	17,115 07
Federal, state and other taxes due or accrued, . . . . .	60,500 00

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Total, . . . . .	\$1,459,351 14
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	51,997 00
Surplus to policy holders, . . . . .	351,997 00

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Total liabilities, including surplus, . . . . .	\$1,811,348 14
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$69,069,459 00	\$615,570 55
Marine risks written during the year, . . . . .	1,566,717,413 00	6,335,869 82
Total, . . . . .	\$1,635,786,872 00	\$6,951,440 37
Expired and terminated, . . . . .	1,547,483,749 00	6,194,303 63
In force at end of year, . . . . .	\$88,303,123 00	\$757,136 74
Deduct amount reinsured, . . . . .	17,561,270 00	111,222 04
Net amount in force, . . . . .	\$70,741,853 00	\$645,914 70

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$34,565,151 50
Net losses paid by United States Branch, . . . . .	24,726,043 49
Net premiums written during the year: motor vehicles, \$125,838.85; tourists' baggage, \$88.43; registered mail, \$17,952.10.	
Losses incurred during the year: motor vehicles, \$59,091.21; tourists' baggage, 0; registered mail, \$141.40.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Cleveland & Pittsburgh, . . . . .		\$38,880 00	169	\$42,250 00
15 " Illinois Central, leased lines, . . . . .		1,458 00	80	1,200 00
766 " Pitts., Ft. Wayne & Chicago, . . . . .		121,500 00	160	122,560 00
<i>Government Bonds.</i>				
District of Columbia funding 3.65s, 1924, . . . . .		101,817 00	104	104,000 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3½s, 1930, . . . . .		12,120 84	95	11,400 00
New York canal imp. 4½s, 1965, . . . . .		29,160 00	110	33,000 00
New York, N. Y., corp. stk. 3½s, 1953, . . . . .		63,180 00	92	64,400 00
New York, N. Y., corp. stk. 4½s, 1962, . . . . .		142,489 12	105	149,100 00
Portland, Ore., 5s, 1922-23, . . . . .		25,835 76	105	26,250 00
Portland, Port of, Ore., 5s, 1922, . . . . .		7,776 00	103	8,240 00
Rochester, N. Y., water works 4½s, 1945, . . . . .		43,740 00	112	50,400 00
<i>Railroad Bonds.</i>				
Boston & Maine 4½s, 1944, . . . . .		729 00	80	800 00
Boston & Maine 3½s, 1923, . . . . .		8,262 00	87	10,440 00
Boston & Maine 4½s, 1929, . . . . .		1,944 00	87	1,740 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921, . . . . .		49,988 54	103	56,650 00
Chic., Milw. & St. Paul gen. 4½s, 1939, . . . . .		39,850 00	103	41,200 00
C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991, . . . . .		43,740 00	78	39,000 00
East Shore & Suburban 1st 5s, 1940, . . . . .		31,590 00	50	18,000 00
Illinois Central (St. L. Div.) 3½s, 1951, . . . . .		13,365 00	83	12,450 00
Illinois Central (Louis. Div.) 3½s, 1953, . . . . .		13,365 00	79	11,850 00
Lehigh Valley 1st 4½s, 1940, . . . . .		35,667 54	101	35,350 00
New England 5s, 1945, . . . . .		57,537 54	108	54,000 00
New York, New Haven & Hartford 4s, 1955, . . . . .		119,556 00	76	93,480 00
Old Colony 4s, 1925, . . . . .		48,600 00	98	49,000 00
Old Colony 4s, 1938, . . . . .		24,300 00	96	24,000 00
Philadelphia & Erie 6s, 1920, . . . . .		53,460 00	106	58,300 00
		\$1,129,911 34		\$1,119,060 00

UNITED STATES BRANCH OF THE CALEDONIAN INSURANCE  
COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

CHARLES H. POST, *United States Manager.*

*Office, 50 Pine Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$1,432,748 99
Gross interest on stocks and bonds, \$66,446.32; bank deposits, \$1,514.60; gross rents, including \$4,550 for company's own occupancy, \$30,559.51, . . . . .	98,520 43
Gross profit on sale of bonds, . . . . .	1,500 00
Total income, . . . . .	\$1,532,769 42
Ledger assets, Dec. 31, 1915, . . . . .	2,366,880 06
Total, . . . . .	\$3,899,649 48

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$727,387 44
Expenses of adjustment and settlement of losses, . . . . .	45,298 58
Commissions or brokerage, . . . . .	308,649 19
Salaries and expenses of special and general agents, . . . . .	32,998 48
Salaries, fees, etc., of officers and employees, . . . . .	98,367 72
Rents, including \$4,550 for company's own occupancy, . . . . .	9,501 82
Advertising, printing and stationery, . . . . .	12,281 08
Postage, telegrams, telephone and express, . . . . .	11,436 07
Legal expenses, . . . . .	3,449 25
Furniture and fixtures, . . . . .	331 62
Maps, including corrections, . . . . .	4,538 00
Underwriters' boards and tariff associations, . . . . .	24,106 57
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,841 74
Inspections and surveys, . . . . .	4,610 56
Repairs and expenses on real estate, . . . . .	18,154 45
Taxes on real estate, . . . . .	8,364 00
State taxes on premiums, . . . . .	28,950 14
Insurance Department licenses and fees, . . . . .	7,983 12
Federal corporation tax, . . . . .	614 05
Other licenses, fees and taxes, . . . . .	13,070 77
Agents' balances charged off, . . . . .	128 33
Remitted to home office, . . . . .	69,814 08
All other disbursements, . . . . .	3,107 02
Total disbursements, . . . . .	\$1,443,984 08
Balance, . . . . .	\$2,455,665 40

LEDGER ASSETS.

Book value of real estate, . . . . .	\$443,780 58
Book value of stocks and bonds (Schedule A), . . . . .	1,595,537 36
Cash in office, . . . . .	415 91
Deposits in trust companies and banks not on interest, . . . . .	4,491 91
Deposits in trust companies and banks on interest, . . . . .	135,273 18

Agents' balances, . . . . .	\$273,983 84
Due from other companies, . . . . .	2,182 62
Total ledger assets, . . . . .	<u>\$2,455,665 40</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	12,466 18
Gross assets, . . . . .	<u>\$2,468,131 58</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$108,823 89	
Stocks not in control of trustees, . . . . .	3,100 00	
Accrued interest, . . . . .	12,466 18	
Agents' balances over three months due, . . . . .	4,003 76	
Book value of stocks and bonds over market value, . . . . .	67,107 36	
Book value of real estate over market value, . . . . .	33,780 58	
Market value of special deposits in excess of corresponding liabilities, . . . . .	11,036 89	240,318 66
Admitted assets, . . . . .	<u>\$2,227,812 92</u>	

## LIABILITIES.

Unpaid losses, including \$30,519.14 resisted, \$216,347.90; less re-insurance, \$53,064.51, . . . . .	\$163,283 39	
Unearned premiums on outstanding risks, . . . . .	1,467,383 50	
Salaries, expenses and accounts due or accrued, . . . . .	2,000 00	
Federal, state and other taxes due or accrued, . . . . .	25,000 00	
Contingent commissions or other charges due or accrued, . . . . .	2,000 00	
Reserve for contingencies, . . . . .	8,000 00	
Total, . . . . .	<u>\$1,667,666 89</u>	
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	360,146 03	560,146 03
Surplus to policy holders, . . . . .	<u>\$2,227,812 92</u>	

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$345,853,963 00	\$3,573,881 68
Fire risks written during the year, . . . . .	235,484,394 00	2,418,818 37
Total, . . . . .	<u>\$581,338,357 00</u>	<u>\$5,992,700 05</u>
Expired and terminated, . . . . .	223,127,960 00	2,356,813 86
In force at end of year, . . . . .	\$358,210,397 00	\$3,635,886 19
Deduct amount reinsured, . . . . .	71,837,775 00	771,612 63
Net amount in force, . . . . .	<u>\$286,372,622 00</u>	<u>\$2,864,273 56</u>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$35,584,139 70
Net losses paid by United States Branch, . . . . .	22,483,662 73
Net premiums written during the year: wind storms and tornadoes, \$7,237.16.	
Losses incurred during the year: wind storms and tornadoes, \$1,359.48.	



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, pref., . . .	\$51,725 00	101	\$50,500 00
800 "	Chicago, Milw. & St. Paul, pref., . . .	91,183 87	125	100,000 00
100 "	Cleve., Cin., Chic. & St. L., pref., . . .	10,300 00	83	8,300 00
200 "	Cleveland & Pittsburgh, . . .	17,700 00	169	16,900 00
500 "	Manhattan, . . .	67,970 72	131	65,500 00
200 "	Morris & Essex, . . .	18,500 00	172	17,200 00
100 "	New York, Chic. & St. L., 1st pref., . . .	11,300 00	82	8,200 00
600 "	Pennsylvania, . . .	37,256 19	114	34,200 00
<i>Bank Stocks.</i>				
100 shares	American Exchange Nat'l, N. Y., . . .	24,966 44	243	24,300 00
<i>Miscellaneous Stocks.</i>				
500 shares	Consolidated Gas, New York, . . .	90,178 20	132	66,000 00
4 "	General Adjustment Bureau, . . .	200 00	100	200 00
200 "	Illum'g & Pwr. Securities, pref., . . .	20,000 00	96	19,200 00
40 "	Illum'g & Pwr. Securities, com., . . .	-	26	520 00
500 "	Mackay Cos., pref., . . .	36,689 05	67	33,500 00
1 share	Pacific Coast Adjust. Bureau, . . .	100 00	100	100 00
2 shares	Southern Adjustment Bureau, . . .	200 00	100	100 00
10 "	Underwriters Salvage, New York, . . .	1,000 00	150	1,500 00
10 "	Underwriters Salvage, Chicago, . . .	1,000 00	100	1,000 00
1 share	Western Adjust. & Inspection, . . .	150 00	200	200 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . .	33,468 75	93	32,550 00
	British government 5s, 1918, . . .	19,793 75	98	19,600 00
	United States 3s, 1918, op., . . .	10,143 75	101	10,100 00
<i>State and Municipal Bonds.</i>				
	California 4s, 1931, . . .	24,562 50	101	25,250 00
	Cincinnati, O., park 4s, 1957, . . .	100,425 00	112	112,000 00
	Georgia 3½s, 1923, . . .	4,900 00	98	4,900 00
	Georgia 3½s, 1927, . . .	4,825 00	97	4,850 00
	New York, N. Y., corp. stk. 3½s, 1928, . . .	109,250 00	96	96,000 00
	New York, N. Y., corp. stk. 3½s, 1942, . . .	102,125 00	94	94,000 00
	New York, N. Y., corp. stk. 3½s, 1954, . . .	111,185 89	92	101,200 00
	New York, N. Y., corp. stk. 4½s, 1960, . . .	15,487 50	105	15,750 00
	Portland, Ore., water 5s, 1923, . . .	57,301 97	105	52,500 00
	Richmond, Va., 4s, 1924-43, . . .	25,815 25	100	26,000 00
<i>Railroad Bonds.</i>				
	Albany Southern 1st 5s, 1939, . . .	19,900 00	93	18,600 00
	Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . .	28,628 75	99	29,700 00
	Chicago, Milwaukee & St. Paul 4s, 1925, . . .	23,781 25	95	23,750 00
	Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, . . .	10,000 00	106	10,600 00
	Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	51,750 00	87	43,500 00
	Lake Shore & Michigan Southern 4s, 1931, . . .	47,812 50	96	48,000 00
	Minn., St. Paul & S. Ste. Marie 4s, 1938, . . .	23,375 00	95	23,750 00
	Missouri Pacific notes, extended 6s, 1917, . . .	39,400 00	100	40,000 00
	New York Central Lines equip. 4½s, 1917-20, . . .	23,677 50 {	100	8,000 00
	New York Central Lines equip. 4½s, 1921-28, . . .		101	16,160 00
	New York Central cons. 4s, 1998, . . .	19,718 75	85	21,250 00
	New York, Ont. & Western gen. 4s, 1955, . . .	23,093 75	76	19,000 00
	Paducah & Illinois 1st 4½s, 1955, . . .	25,000 00	99	24,750 00
	Richmond & Petersburg cons. 4½s, 1940, . . .	50,500 00	102	51,000 00
	South. Pacific (Cent. Pac. coll.) 4s, 1949, . . .	21,906 25	86	21,500 00
	Southern 1st cons. 5s, 1994, . . .	26,875 00	102	25,500 00
<i>Miscellaneous Bonds.</i>				
	Brooklyn Union Gas 1st cons. 5s, 1945, . . .	5,788 53	108	5,400 00
	Central Union Gas, New York, 1st 5s, 1927, . . .	5,500 00	103	5,150 00
	Indiana Steel 1st 5s, 1952, . . .	10,100 00	103	10,300 00
	Lackawanna Steel 1st conv. 5s, 1923, . . .	24,115 00	101	25,250 00
	National Tube 1st 5s, 1952, . . .	14,911 25	101	15,150 00
		<hr/>		
		\$1,595,537 36		\$1,528,430 00

UNITED STATES BRANCH OF THE CENTURY INSURANCE  
COMPANY LIMITED, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$200,000.

HENRY W. BROWN & CO., *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums, \$280,640.56; marine, \$6,790.80, . . . . .	\$287,431 36
Gross interest on bonds, \$30,827.06; all other, \$3.10, . . . . .	30,830 16
Gross profit on sale of bonds, . . . . .	2,852 85
Total income, . . . . .	\$321,114 37
Ledger assets, Dec. 31, 1915, . . . . .	767,345 68
Total, . . . . .	\$1,088,460 05

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$96,512.31; marine, \$4,884.69, . . . . .	\$101,397 00
Expenses of adjustment and settlement of losses, . . . . .	1,877 38
Commissions or brokerage, . . . . .	98,095 57
Salaries, fees, etc., of officers and employees, . . . . .	740 00
Advertising, printing and stationery, . . . . .	997 99
Postage, telegrams, telephone and express, . . . . .	271 52
Legal expenses, . . . . .	485 22
Maps, including corrections, . . . . .	350 79
Underwriters' boards and tariff associations, . . . . .	2,811 55
Fire department, patrol and salvage corps fees and taxes, . . . . .	3,628 83
State taxes on premiums, . . . . .	2,778 36
Insurance Department licenses and fees, . . . . .	910 10
Federal corporation tax, . . . . .	720 29
Other licenses, fees and taxes, . . . . .	1,139 34
Gross loss on sale of bonds, . . . . .	9,407 22
Bonds erroneously reported as owned in 1915 statement, . . . . .	59,787 50
Remitted to home office, . . . . .	82,697 82
Total disbursements, . . . . .	\$368,096 48
Balance, . . . . .	\$720,363 57

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$627,897 37
Deposits in trust companies and banks not on interest, . . . . .	39,380 83
Agents' balances, . . . . .	52,985 37
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$720,363 57

NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	8,365 00
Due from other companies, . . . . .	2,477 01
Gross assets, . . . . .	\$731,205 58

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$39,380 83	
Accrued interest, . . . . .	8,365 00	
Agents' balances over three months due, . . .	909 78	
Book value of stocks and bonds over market value, . . . . .	2,337 37	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	\$51,092 98
Admitted assets, . . . . .		\$680,112 60

## LIABILITIES.

Unpaid losses, including \$9,045 resisted, \$49,892.67; less reinsurance, \$22,392.65, . . . . .		\$27,500 02
Unearned premiums on outstanding risks, . . . . .		227,037 81
Salaries, expenses and accounts due or accrued, . . . . .		1,500 00
Federal, state and other taxes due or accrued, . . . . .		1,500 00
Contingent commissions or other charges due or accrued, . . . . .		12,000 00
Total, . . . . .		\$269,537 83
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	210,574 77	
Surplus to policy holders, . . . . .		410,574 77
Total liabilities, including surplus, . . . . .		\$680,112 60

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,* . . . . .	\$56,155,104 00	\$448,365 72
Fire risks written during the year, . . . . .	75,709,879 00	568,216 40
Total, . . . . .	\$131,864,983 00	\$1,016,582 12
Expired and terminated, . . . . .	61,393,220 00	452,572 41
In force at end of year, . . . . .	\$70,471,763 00	\$564,009 71
Deduct amount reinsured, . . . . .	20,563,529 00	169,443 44
Net amount in force, . . . . .	\$49,908,234 00	\$394,566 27
Marine risks in force Dec. 31, 1915,* . . . . .	\$1,146,022 00	\$9,150 32
Marine risks written during the year, . . . . .	1,545,099 00	10,877 66
Total, . . . . .	\$2,691,121 00	\$20,027 98
Expired and terminated, . . . . .	1,261,371 00	9,221 80
In force at end of year, . . . . .	\$1,429,750 00	\$10,806 18

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,350,518 01
Net losses paid by United States Branch, . . . . .	639,331 64
Net premiums written during the year: motor vehicles, \$6,790.80.	
Losses incurred during the year: motor vehicles, \$5,487.35.	

\* Company included marine with fire business in its 1915 report.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
250 shares Minn., St. P. & S. Ste. M., lea. lines, .	\$21,000 00	78	\$19,500 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . . .	96,742 37	93	93,000 00
<i>State and Municipal Bonds.</i>			
Albany, N. Y., school 4s, 1920-23, . . . . .	40,000 00	101	40,400 00
Albany, N. Y., school 4s, 1924, . . . . .	10,000 00	102	10,200 00
Buffalo, N. Y., water 4s, 1960, . . . . .	50,000 00	104	52,000 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	50,000 00	102	51,000 00
New York, N. Y., 4½s, 1962, . . . . .	50,218 75	105	52,500 00
New York, N. Y., 4½s, 1957, . . . . .	2,042 50	109	2,180 00
New York 4s, 1961-62, . . . . .	27,880 00	106	28,620 00
Utica, N. Y., public imp. 4½s, 1919-20, . . . . .	4,000 00	101	4,040 00
Utica, N. Y., public imp. 4½s, 1921-24, . . . . .	8,000 00	102	8,160 00
Utica, N. Y., public imp. 4½s, 1925-28, . . . . .	8,000 00	103	8,240 00
Utica, N. Y., public imp. 4½s, 1929, . . . . .	1,000 00	104	1,040 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio conv. 4½s, 1930, . . . . .	14,025 00	85	12,750 00
Denver & Rio Grande 1st ref. 5s, 1955, . . . . .	21,875 00	67	16,750 00
Havana Electric cons. 5s, 1952, . . . . .	13,050 00	94	14,100 00
Kansas City Southern ref. & imp. 5s, 1950, . . . . .	39,950 00	91	36,400 00
New York Connecting 1st 4½s, 1953, . . . . .	11,520 00	99	11,880 00
Northwestern Elevated 1st 5s, 1941, . . . . .	21,843 75	88	22,000 00
Public Service Corp., N. J., perpetual 6s, . . . . .	10,000 00	106	10,600 00
Public Service Corp., N. J., 5s, 1959, . . . . .	25,000 00	92	23,000 00
Union Terminal 1st 5s, 1942, . . . . .	24,250 00	99	24,750 00
Virginian 1st 5s, 1962, . . . . .	25,000 00	99	24,750 00
<i>Miscellaneous Bonds.</i>			
General Gas & Electric 1st lien conv. 5s, 1932, . . . . .	16,250 00	81	20,250 00
Pacific Gas & Electric gen. ref. 5s, 1942, . . . . .	13,500 00	93	13,950 00
Pacific Power & Light 1st ref. 5s, 1930, . . . . .	22,750 00	94	23,500 00
	\$627,897 37		\$625,560 00

UNITED STATES BRANCH OF THE COLOGNE REINSURANCE  
COMPANY, COLOGNE, GERMANY.

DEPOSIT CAPITAL, \$200,000.

EDWIN M. CRAGIN, *United States Manager.**Office, 1 Liberty Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$1,077,787.29; marine, \$4,176.57, . . . . .	\$1,081,963 86
Gross interest on bonds, . . . . .	55,285 00
Received from home office, . . . . .	82,809 56
Total income, . . . . .	\$1,220,058 42
Ledger assets, Dec. 31, 1915, . . . . .	1,483,043 91
Total, . . . . .	\$2,703,102 33

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$677,719.90; marine, \$237.81, . . . . .	\$677,957 71
Expenses of adjustment and settlement of losses, . . . . .	9,739 10
Commissions or brokerage, . . . . .	353,139 12
Salaries, fees, etc., of officers and employees, . . . . .	2,000 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,652 01
State taxes on premiums, . . . . .	28,625 49

Insurance Department licenses and fees, . . . . .	\$1,342 90
Federal corporation tax, . . . . .	1,282 84
Other licenses, fees and taxes, . . . . .	8,362 23
Remitted to home office, . . . . .	147,085 94
All other disbursements, . . . . .	169 94

Total disbursements, . . . . .	\$1,236,357 28
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Balance, . . . . .	\$1,466,745 05
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,436,193 89
Agents' balances, . . . . .	30,551 16

Total ledger assets, . . . . .	\$1,466,745 05
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	18,477 00
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Gross assets, . . . . .	\$1,485,222 05
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## ASSETS NOT ADMITTED.

Accrued interest, . . . . .	\$18,477 00	
Book value of bonds over market value, . . . . .	73,293 89	91,770 89

Admitted assets, . . . . .	\$1,393,451 16
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## LIABILITIES.

Unpaid losses, \$214,947; less reinsurance, \$63,824, . . . . .	\$151,123 00
Unearned premiums on outstanding risks, . . . . .	872,818 58
Salaries, expenses and accounts due or accrued, . . . . .	78 75
Federal, state and other taxes due or accrued, . . . . .	20,000 00
Contingent commissions or other charges due or accrued, . . . . .	6,715 80

Total, . . . . .	\$1,050,736 13
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	142,715 03
Surplus to policy holders, . . . . .	342,715 03

Total liabilities, including surplus, . . . . .	\$1,393,451 16
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$258,551,461 00	\$2,528,254 99
Fire risks written during the year, . . . . .	310,957,748 00	2,250,518 92

Total, . . . . .	\$569,509,209 00	\$4,778,773 91
Expired and terminated, . . . . .	276,693,618 00	2,420,204 09

In force at end of year, . . . . .	\$292,815,591 00	\$2,358,569 82
Deduct amount reinsured, . . . . .	88,162,822 00	708,142 63

Net amount in force, . . . . .	\$204,652,769 00	\$1,650,427 19
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Marine risks written during the year, . . . . .	\$1,033,289 00	\$9,055 83
Expired and terminated, . . . . .	784,889 00	5,419 21

In force at end of year, . . . . .	\$248,400 00	\$3,636 62
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$14,497,512 96
Net losses paid by United States Branch, . . .	7,835,283 05
Net premiums written during the year: motor vehicles, \$4,176.57; wind storms and tornadoes, \$10,240.59; hail, \$46,663.95; sprinkler leakage, \$75.78.	
Losses incurred during the year: motor vehicles, \$259.64; wind storms and tornadoes, \$5,433.81; hail, \$52,315.29; sprinkler leakage, \$9.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$203,745 13	111	\$177,600 00
<i>Municipal Bonds.</i>			
New York, N. Y., 3½s, 1917, . . . . .	106,750 89	100	100,000 00
New York, N. Y., 3½s, 1928, . . . . .	55,349 66	96	48,000 00
New York, N. Y., 4s, 1959, . . . . .	50,116 25	102	51,000 00
New York, N. Y., 4½s, 1960-62, . . . . .	170,950 00	105	178,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fe gen. 4s, 1995, . . . . .	217,753 75	95	209,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	241,551 09	91	227,500 00
Central Pacific gen. 3½s, 1929, . . . . .	41,312 50	90	41,400 00
Chic., Milw. & St.P. (C. & P.W. Div.) 1st 5s, 1921, . . . . .	92,191 78	103	82,400 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	256,472 84	99	247,500 00
	\$1,436,193 89		\$1,362,900 00

UNITED STATES BRANCH OF THE COMMERCIAL UNION  
ASSURANCE COMPANY (LIMITED), LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

A. H. WRAY, *United States Manager.**Office, 55 John Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$6,480,463.56; marine, \$1,559,498.84, . . .	\$8,039,962 40
Deposit premiums on perpetual risks, . . . . .	1,922 00
Gross interest on mortgages, \$1,338.33; stocks and bonds, \$245,670.08; bank deposits, \$44,767.33; all other, \$62.41; gross rents, \$69,962.37, . . . . .	361,800 52
Gross profit on maturity of bonds, . . . . .	5,634 34
Received from home office, . . . . .	572,624 34
Income tax withheld at source, . . . . .	366 50
Total income, . . . . .	\$8,982,310 10
Ledger assets, Dec. 31, 1915, . . . . .	9,911,699 91
Total, . . . . .	\$18,894,010 01

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,935,649.23; marine, \$735,487.35, . . . . .	\$4,671,136 58
Expenses of adjustment and settlement of losses, . . . . .	113,074 63
Commissions or brokerage, . . . . .	1,635,481 77
Agency expenses, . . . . .	14,561 15
Salaries and expenses of special and general agents, . . . . .	241,604 47
Salaries, fees, etc., of officers and employees, . . . . .	273,552 94

Rents, . . . . .	\$40,851 26
Advertising, printing and stationery, . . . . .	76,650 35
Postage, telegrams, telephone and express, . . . . .	39,474 98
Legal expenses, . . . . .	972 88
Furniture and fixtures, . . . . .	10,701 77
Maps, including corrections, . . . . .	11,601 80
Underwriters' boards and tariff associations, . . . . .	101,775 68
Fire department, patrol and salvage corps fees and taxes, . . . . .	45,740 93
Inspections and surveys, . . . . .	34,990 09
Repairs and expenses on real estate, . . . . .	32,549 82
Taxes on real estate, . . . . .	18,931 88
State taxes on premiums, . . . . .	152,376 77
Insurance Department licenses and fees, . . . . .	38,659 05
Federal corporation tax, . . . . .	9,223 76
Other licenses, fees and taxes, . . . . .	56,564 76
Deposit premiums returned, . . . . .	3,154 50
Agents' balances charged off, . . . . .	1,766 73
Gross decrease in book value of ledger assets, . . . . .	26,791 18
Income tax withheld at source, . . . . .	355 00
Exchange, . . . . .	5,787 84
Remitted to home office, . . . . .	438,158 51
All other disbursements, . . . . .	112 00
Total disbursements, . . . . .	\$8,096,603 08
Balance, . . . . .	\$10,797,406 93

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$637,000 00
Mortgage loans on real estate, . . . . .	35,000 00
Book value of stocks and bonds (Schedule A), . . . . .	6,220,287 70
Cash in office, . . . . .	855 91
Deposits in trust companies and banks not on interest, . . . . .	50,184 92
Deposits in trust companies and banks on interest, . . . . .	2,361,747 10
Agents' balances, . . . . .	1,281,835 67
Bills receivable, . . . . .	345 30
Due from other companies, . . . . .	210,150 33
Total ledger assets, . . . . .	\$10,797,406 93

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$721.53; bonds, \$86,486; rents accrued on company's property, \$9,316.46, . . . . .	96,523 99
Market value of real estate over book value, . . . . .	323,000 00
Gross assets, . . . . .	\$11,216,930 92

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$988,487 85
Bonds not in control of trustees, . . . . .	56,545 00
Accrued interest and rents, . . . . .	96,523 99
Agents' balances over three months due, . . . . .	58,501 28
Bills receivable, past due, taken for premiums, . . . . .	345 30
Book value of stocks and bonds over market value, . . . . .	272,722 70 1,473,126 12
Special deposits, \$82,700; liabilities in offset, \$82,700. . . . .	
Admitted assets, . . . . .	\$9,743,804 80

## LIABILITIES.

Unpaid losses, including \$28,335 resisted, \$1,513,413.27; less re-insurance, \$231,749.98,		\$1,281,663	29
Unearned premiums on outstanding risks,		6,427,023	85
Reclaimable on perpetual fire policies,		84,499	76
Salaries, expenses and accounts due or accrued,		10,350	54
Federal, state and other taxes due or accrued,		172,215	97
Contingent commissions or other charges due or accrued,		15,600	07
Income tax withheld at source,		366	50
Total,		\$7,991,719	98
Cash capital,	\$400,000	00	
Surplus over all liabilities,	1,352,084	82	
Surplus to policy holders,		1,752,084	82
Total liabilities, including surplus,		\$9,743,804	80

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$1,350,801,877 00	\$13,120,409 99
Fire risks written during the year,	948,923,308 00	9,149,267 34
Total,	\$2,299,725,185 00	\$22,269,677 33
Expired and terminated,	879,758,745 00	8,862,387 86
In force at end of year,	\$1,419,966,440 00	\$13,407,289 47
Deduct amount reinsured,	199,270,777 00	1,643,224 92
Net amount in force,	\$1,220,695,663 00	\$11,764,064 55
Perpetual risks in force (not included above),	\$4,390,665 00	\$93,888 62
Marine risks in force Dec. 31, 1915,	\$25,968,430 00	\$275,202 74
Marine risks written during the year,	1,732,320,283 00	2,583,366 56
Total,	\$1,758,288,713 00	\$2,858,569 30
Expired and terminated,	1,716,158,432 00	2,218,243 53
In force at end of year,	\$42,130,281 00	\$640,325 77
Deduct amount reinsured,	3,462,113 00	63,169 99
Net amount in force,	\$38,668,168 00	\$577,155 78

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$128,017,584 00
Net losses paid by United States Branch,	74,554,617 00
Net premiums written during the year: motor vehicles, \$346,801; tourists' baggage, \$1,301; registered mail, \$116,597; wind storms and tornadoes, \$155,698; hail, \$284,700; sprinkler leakage, \$908; explosion, \$115; earthquake, \$616.	
Losses incurred during the year: motor vehicles, \$167,843; tourists' baggage, \$98; registered mail, \$46,839; wind storms and tornadoes, \$137,396; hail, \$316,340; sprinkler leakage, 0; explosion, 0; earthquake, 0.	



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
150 shares	Allegheny & Western, . . . . .	\$22,072 64	131	\$19,650 00
50 "	Cleveland & Pittsburgh, . . . . .	4,096 40	169	4,225 00
550 "	New York, New Haven & Hartford, . . . . .	83,789 99	51	28,050 00
125 "	Rensselaer & Saratoga, . . . . .	24,315 37	180	22,500 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjust. Bureau, N. Y., . . . . .	147 00	100	150 00
1 "	Southern Adjust. Bureau, . . . . .	100 00	100	50 00
10 "	Underwriters Salvage, N. Y., . . . . .	990 00	150	1,500 00
10 "	Underwriters Salvage, Chicago, . . . . .	989 98	100	1,000 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . . . .	192,172 40	93	186,000 00
	United States, Panama Canal 3s, 1961, . . . . .	10,175 00	103	10,300 00
<i>State and Municipal Bonds.</i>				
	Augusta, Ga., 4½s, 1925, . . . . .	10,175 00	103	10,300 00
	Charleston, S. C., 4s, 1929, . . . . .	39,500 00	98	39,200 00
	Cleveland, O., 4s, 1921, . . . . .	100,494 10	102	102,000 00
	Georgia 3½s, 1933-34, . . . . .	10,593 80	95	9,500 00
	Greenville, S. C., ref. 5s, 1942, . . . . .	10,652 00	112	11,200 00
	New Mexico ref. 4s, 1933, op. 1923, . . . . .	10,109 04	101	10,100 00
	New York, N. Y., 3s, 1941, . . . . .	4,967 90	86	4,300 00
	New York, N. Y., 3½s, 1922, . . . . .	96,971 00	98	98,000 00
	New York, N. Y., 3½s, 1927, . . . . .	96,726 00	97	97,000 00
	New York, N. Y., 3½s, 1952-54, . . . . .	185,858 66	92	172,960 00
	New York, N. Y., 3½s, 1951, . . . . .	83,159 13	93	74,400 00
	New York, N. Y., 4s, 1955-56, . . . . .	414,868 86	101	421,170 00
	New York, N. Y., 4½s, 1957, . . . . .	10,965 90	109	10,900 00
	Portland, Ore., 5s, 1917, . . . . .	50,436 06	100	50,000 00
	Richmond, Va., 4s, 1943, . . . . .	52,479 56	100	52,000 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	16,179 80	95	16,150 00
	Atchison, Topeka & Santa Fé adj. 4s, 1995, . . . . .	2,562 70	85	2,550 00
	Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .	49,461 83	95	47,500 00
	Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	46,339 30	87	43,500 00
	Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	39,859 30	92	40,480 00
	Balt. & Ohio (P., L. E. & W.Va.) ref. 4s, 1941, . . . . .	97,265 00	87	87,000 00
	Birmingham Terminal 1st 4s, 1957, . . . . .	29,130 50	84	26,880 00
	Buffalo Railway 1st cons. 5s, 1931, . . . . .	27,072 50	103	25,750 00
	Central New England 1st 4s, 1961, . . . . .	45,500 00	81	40,500 00
	Central of New Jersey gen. 5s, 1987, . . . . .	52,821 03	118	59,000 00
	Central Pacific 1st ref. 4s, 1949, . . . . .	98,245 00	91	91,000 00
	Central Pacific 3½s, 1929, . . . . .	44,555 70	90	45,000 00
	Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	55,175 54	106	53,000 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	46,041 30	87	43,500 00
	Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	30,198 70	96	29,760 00
	Chic., Milw. & St. P. (C. & P.W. Div.) 1st 5s, 1921, . . . . .	50,773 80	103	51,500 00
	Chic., Milw. & Puget Sound 1st 4s, 1949, . . . . .	46,687 50	92	46,000 00
	Chicago & Northwestern deb. 5s, 1929, . . . . .	63,254 71	105	67,200 00
	Chicago, Rock Island & Pacific 1st 6s, 1917, . . . . .	60,420 45	101	60,600 00
	Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	48,755 00	87	43,500 00
	Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	48,181 70	76	38,000 00
	Chicago, St. Louis & New Orleans cons. 5s, 1951, . . . . .	57,771 00	108	54,000 00
	Cleve., C., C. & St. L. (S. & C. Div.) 1st 4s, 1940, . . . . .	44,611 50	84	42,000 00
	Connecticut Ry. & Light. 1st ref. 4½s, 1951, . . . . .	49,918 75	102	51,000 00
	Denver & Rio Grande 1st cons. 4½s, 1936, . . . . .	50,803 10	87	43,500 00
	Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	50,210 30	81	40,500 00
	Des Moines & Ft. Dodge 1st 4s, 1935, . . . . .	97,597 55	68	68,000 00
	Detroit United 1st cons. 4½s, 1932, . . . . .	88,136 30	84	84,000 00
	Erie 1st cons. 7s, 1920, . . . . .	66,003 00	108	64,800 00
	Illinois Central purch. lines 1st 3½s, 1952, . . . . .	47,726 00	83	41,500 00
	Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	23,625 00	92	23,000 00
	Iowa, Minnesota & Northwestern 1st 3½s, 1935, . . . . .	44,375 00	89	44,500 00
	Kentucky Central 1st 4s, 1987, . . . . .	43,256 21	89	40,050 00
	Lake Erie & Western 1st 5s, 1937, . . . . .	14,064 07	99	12,870 00
	Lake Shore & Michigan Southern 4s, 1928, . . . . .	24,142 30	96	24,000 00
	Lake Shore & Michigan Southern 4s, 1931, . . . . .	1,925 70	96	1,920 00

	Book Value.	Rate.	Market Value.
Lehigh Valley of N. Y. 1st 4½s, 1940, . . . . .	\$49,000 00	101	\$50,500 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	50,705 02	113	56,500 00
Long Island deb. 5s, 1934, . . . . .	31,959 06	97	30,070 00
Long Island (No. Sh. Br.) 1st cons. 5s, 1932, . . . . .	25,194 39	101	24,240 00
Louisville & Nashville unified 4s, 1940, . . . . .	25,267 63	97	24,250 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930, . . . . .	57,337 20	115	57,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . . . .	46,937 50	89	44,500 00
Michigan Central deb. 4s, 1929, . . . . .	23,562 50	89	22,250 00
Milw., L. Shore & West. (Ash. Div.) 1st 6s, 1925, . . . . .	22,345 41	113	22,600 00
Milw., L. Shore & West. cons. 1st 6s, 1921, . . . . .	25,791 82	108	27,000 00
Minn., St. P. & S. Ste. Marie equip. 4½s, 1919-20, . . . . .	50,309 81	100	50,000 00
Minn., St. P. & S. Ste. Marie 1st cons. 4s, 1938, . . . . .	100,436 37	95	95,950 00
Minneapolis Street 1st cons. 5s, 1919, . . . . .	50,253 91	101	50,500 00
Mississippi Central 1st 5s, 1949, . . . . .	23,750 00	95	23,750 00
Missouri Pacific 4s, 1945, . . . . .	44,150 00	62	31,000 00
New Orleans Terminal 1st 4s, 1953, . . . . .	48,138 78	72	36,000 00
New York Central cons. 4s, 1998, . . . . .	150,607 03	85	148,750 00
New York Cent. Lines equip. 4½s, 1923, . . . . .	49,658 38	101	50,500 00
New York Railways adj. inc. 5s, 1942, . . . . .	32,795 63	49	30,870 00
New York Railways 1st r. e. & ref. 4s, 1942, . . . . .	11,984 26	72	17,250 00
Norfolk & Western imp. & ext. 6s, 1934, . . . . .	57,826 37	122	61,000 00
Norfolk & Western gen. 6s, 1931, . . . . .	58,457 00	121	60,500 00
North. Pacific prior lien & land grant 4s, 1997, . . . . .	100,724 40	95	95,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	94,601 23	98	98,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	95,051 83	93	93,000 00
Oregon Railway & Navigation cons. 4s, 1946, . . . . .	48,510 00	93	46,500 00
Pennsylvania note, 3½s, 1917, . . . . .	250,000 00	100	250,000 00
Pennsylvania Co. tr. ctf. 3½s, 1944, . . . . .	90,708 80	87	87,000 00
Pennsylvania gen. freight equip. 4½s, 1919-21, . . . . .	29,049 45	101	30,300 00
Pennsylvania gen. freight equip. 4½s, 1922-23, . . . . .	19,366 30	102	20,400 00
St. Louis, Ir. Mt. & South. unif. & ref. 4s, 1929, . . . . .	44,066 67	84	42,000 00
St. Louis, Ir. Mt. & So. cons. ry. & l. gr. 5s, 1931, . . . . .	53,855 90	102	51,000 00
St. Louis Merchants Bridge Term. 1st 5s, 1930, . . . . .	102,179 70	102	99,450 00
St. Louis Term., Cup. Sta. & Prop. 4½s, 1917, . . . . .	69,957 30	100	70,000 00
St. Louis Transit improve. 5s, 1924, . . . . .	24,279 50	54	13,500 00
St. Paul City cable cons. 5s, 1937, . . . . .	25,127 19	103	25,750 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	30,029 00	121	30,250 00
South & North Alabama cons. 5s, 1936, . . . . .	26,603 00	108	27,000 00
Southern 1st cons. 5s, 1994, . . . . .	111,974 80	102	102,000 00
Terminal Assn. of St. Louis 1st 4½s, 1939, . . . . .	24,875 00	100	25,000 00
Toledo, Walhonding Valley & Ohio 4½s, 1931, . . . . .	93,444 31	100	91,000 00
Toledo, Walhonding Valley & Ohio 4½s, 1933, . . . . .	12,184 99	100	12,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	989 80	99	990 00
United New Jersey R.R. & Canal gen. 4s, 1944, . . . . .	12,720 40	100	12,000 00
Wabash 1st lien terminal 4s, 1954, . . . . .	47,162 50	82	41,000 00
Western Pennsylvania cons. 4s, 1928, . . . . .	50,022 38	99	49,500 00
West Shore 1st 4s, 2361, . . . . .	50,151 50	92	46,000 00
West Virginia & Pittsburgh 1st 4s, 1990, . . . . .	24,745 00	88	22,000 00
<i>Miscellaneous Bonds.</i>			
Anaconda Copper Mining notes, 5s, 1917, . . . . .	101,343 75	100	100,000 00
International Harvester of N. J. notes, 5s, 1918, . . . . .	51,062 50	102	51,000 00
Mortgage Bond, New York, 4s, 1966, . . . . .	41,875 00	75	35,250 00
N. Y. Gas & El. Lt., Ht. & Pwr. 1st 5s, 1948, . . . . .	35,098 70	105	35,700 00
Northwestern Telephone Exchange 4½s, 1918, . . . . .	100,812 50	100	100,000 00
Westinghouse Elec. & Mfg. coll. 5s, 1917, . . . . .	50,750 00	101	50,500 00
Western Union Telegraph fdg. & r. est. 4½s, 1950, . . . . .	51,043 30	97	48,500 00
	\$6,220,287 70		\$5,947,565 00

UNITED STATES BRANCH OF THE FIRE REASSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

B. N. CARVALHO, *United States Manager.*

*Office, 1565 Broad Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$1,843,979 28
Gross interest on bonds, \$57,651.86; bank deposits, \$9,071.06,	66,722 92
Gross profit on sale of bonds,	195 75
Ledger assets from foreign branch not previously included,	42,136 01
Total income,	\$1,953,033 96
Ledger assets, Dec. 31, 1915,	1,677,779 21
Total,	\$3,630,813 17

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,117,477 99
Expenses of adjustment and settlement of losses,	15,321 88
Commissions or brokerage,	530,565 41
Salaries, fees, etc., of officers and employees,	10,011 09
Rents,	2,500 00
Advertising, printing and stationery,	1,342 05
Postage, telegrams, telephone and express,	1,307 40
Legal expenses,	500 00
Furniture and fixtures,	283 20
State taxes on premiums,	1,192 79
Insurance Department licenses and fees,	1,522 70
Other licenses, fees and taxes,	8,501 72
Traveling expenses,	4,761 72
Remitted to home office,	95,000 23
All other disbursements,	761 61
Total disbursements,	\$1,791,049 79
Balance,	\$1,839,763 38

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$1,441,356 70
Deposits in trust companies and banks on interest,	286,734 48
Agents' balances,	111,672 20
Total ledger assets,	\$1,839,763 38

NON-LEDGER ASSETS.

Interest accrued on bonds,	20,885 43
Gross assets,	\$1,860,648 81

ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$103,292 10
Accrued interest,	20,885 43
Book value of bonds over market value,	5,256 70
Admitted assets,	\$1,731,214 58

## LIABILITIES.

Unpaid losses, . . . . .	\$289,209	41
Unearned premiums on outstanding risks, . . . . .	1,158,774	62
Salaries, expenses and accounts due or accrued, . . . . .	294	63
Federal, state and other taxes due or accrued, . . . . .	1,212	10
Contingent commissions or other charges due or accrued, . . . . .	5,956	63
Total, . . . . .	\$1,455,447	39
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	75,767	19
Surplus to policy holders, . . . . .	275,767	19
Total liabilities, including surplus, . . . . .	\$1,731,214	58

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,* . . . . .	\$181,192,860 00	\$1,951,368 09
Fire risks written during the year, . . . . .	211,052,559 00	2,338,160 39
Total, . . . . .	\$392,245,419 00	\$4,289,528 48
Expired and terminated, . . . . .	187,386,832 00	2,098,267 47
In force at end of year, . . . . .	\$204,858,587 00	\$2,191,261 01

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$7,593,394 18
Net losses paid by United States Branch, . . . . .	4,250,603 90
Net premiums written during the year: wind storms and tornadoes, \$19,173.52; hail, \$100,422.60.	
Losses incurred during the year: wind storms and tornadoes, \$7,502.87; hail, \$120,423.83.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920, . . . . .	\$95,980 60	93	\$93,000 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., viaduct tax exempt 3½s, 1936, . . . . .	47,647 22	101	50,500 00
Cincinnati, O., park imp. 4½s, 1953, . . . . .	5,250 00	112	5,600 00
Cleveland, O., sewer tax exempt 4½s, 1928, . . . . .	53,497 55	107	53,500 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	70,963 69	103	72,100 00
New York, N. Y., water supply 4½s, 1960, . . . . .	334,543 26	105	346,500 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .	10,006 25	109	10,900 00
New York canal improvement 3s, 1957, . . . . .	50,500 00	102	51,000 00
Paris, France, 6s, 1921, . . . . .	24,210 00	96	24,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	71,787 50	95	71,250 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	46,375 00	94	47,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	46,850 00	92	46,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	47,875 00	95	47,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	49,987 50	94	47,000 00
Erie prior lien 4s, 1996, . . . . .	21,456 25	85	21,250 00
Lehigh Valley 1st 4½s, 1940, . . . . .	52,707 50	101	50,500 00
Louisville & Nashville unified 4s, 1940, . . . . .	70,481 25	97	72,750 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	49,279 38	74	37,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	24,257 50	94	23,500 00
North. Pacific pr. lien ry. & land grant 4s, 1997, . . . . .	49,812 50	95	47,500 00
Oregon R.R. & Navigation cons. 4s, 1946, . . . . .	46,327 50	93	46,500 00

\* Includes risks and premiums in force on business from foreign branch heretofore unreported.

	Book Value.	Rate.	Market Value.
Southern Pacific conv. 4s, 1929, . . . . .	\$22,031 25	87	\$21,750 00
Southern 1st cons. 5s, 1994, . . . . .	26,368 75	102	25,500 00
Texas & Pacific 1st 5s, 2000, . . . . .	25,130 00	101	25,250 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	73,531 25	99	74,250 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities notes, 5s, 1919, . . . . .	24,500 00	98	24,500 00
	<u>\$1,441,356 70</u>		<u>\$1,436,100 00</u>

UNITED STATES BRANCH OF THE "BULGARIA" FIRST BULGARIAN INSURANCE COMPANY, ROUSTCHOUK, BULGARIA.

DEPOSIT CAPITAL, \$200,000.

SNOW & THIEME, *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$2,264,082 59
Gross interest on bonds, \$63,907.97; bank deposits, \$6,379.80, . . . . .	70,287 77
Received from home office, . . . . .	<u>91,210 94</u>
Total income, . . . . .	\$2,425,581 30
Ledger assets, Dec. 31, 1915, . . . . .	<u>1,768,773 08</u>
Total, . . . . .	<u>\$4,194,354 38</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,373,880 60
Commissions or brokerage, . . . . .	725,621 64
Salaries, fees, etc., of officers and employees, . . . . .	500 00
Advertising, printing and stationery, . . . . .	888 24
Postage, telegrams, telephone and express, . . . . .	47 94
Legal expenses, . . . . .	667 72
Maps, including corrections, . . . . .	115 00
State taxes on premiums, . . . . .	1,253 30
Insurance Department licenses and fees, . . . . .	1,322 05
Other licenses, fees and taxes, . . . . .	<u>8,085 80</u>
Total disbursements, . . . . .	<u>\$2,112,382 29</u>
Balance, . . . . .	<u>\$2,081,972 09</u>

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,681,413 50
Deposits in trust companies and banks on interest, . . . . .	264,280 22
Agents' balances, . . . . .	<u>136,278 37</u>
Total ledger assets, . . . . .	<u>\$2,081,972 09</u>

NON-LEDGER ASSETS.

Interest accrued on bonds, \$24,009.38; other assets, \$6.25, . . . . .	24,015 63
Market value of bonds over book value, . . . . .	<u>53,316 50</u>
Gross assets, . . . . .	<u>\$2,159,304 22</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$114,280 22	
Accrued interest, . . . . .	24,015 63	\$138,295 85
Admitted assets, . . . . .		\$2,021,008 37

## LIABILITIES.

Unpaid losses, . . . . .		\$326,816 00
Unearned premiums on outstanding risks, . . . . .		1,339,030 70
Salaries, expenses and accounts due or accrued, . . . . .		5,581 00
Federal, state and other taxes due or accrued, . . . . .		3,200 00
Contingent commissions or other charges due or accrued, . . . . .		1,600 00
Total, . . . . .		\$1,676,227 70
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	144,780 67	
Surplus to policy holders, . . . . .		344,780 67
Total liabilities, including surplus, . . . . .		\$2,021,008 37

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$169,785,122 00	\$1,838,804 45
Fire risks written during the year, . . . . .	275,258,062 00	2,866,371 52
Excess premiums on account of reinsurance, . . . . .	—	39,420 00
Total, . . . . .	\$445,043,184 00	\$4,744,595 97
Expired and terminated, . . . . .	211,414,707 00	2,250,720 07
In force at end of year, . . . . .	\$233,628,477 00	\$2,493,875 90

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$7,006,417 01
Net losses paid by United States Branch, . . . . .	3,940,717 24
Net premiums written during the year: wind storms and tornadoes, \$24,605.94; hail, \$123,169.99.	
Losses incurred during the year: wind storms and tornadoes, \$9,327.49; hail, \$157,022.65.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Baltimore, Md., 4s, 1961, . . . . .	\$25,000 00	101	\$25,250 00
Cincinnati, O., 4½s, 1934, . . . . .	36,379 00	108	37,800 00
Cleveland, O., 4s, 1924-26, . . . . .	101,238 00	104	104,000 00
Colorado Springs, Col., water 4s, 1941, op. 1936, . . . . .	50,000 00	98	49,000 00
Dallas, Tex., street imp. 4½s, 1950, . . . . .	23,882 30	104	26,000 00
Elmira, N. Y., school 4½s, 1931-32, . . . . .	10,000 00	106	10,600 00
Hamilton County, O., bridge 4½s, 1943, . . . . .	83,400 00	112	89,600 00
Hartford, Conn., 4½s, 1939, . . . . .	32,105 34	109	32,700 00
Jackson County, Ore., 5s, 1938, . . . . .	26,085 00	109	27,250 00
Jacksonville, Fla., dock & term. 4½s, 1943, . . . . .	26,400 00	106	26,500 00
Jersey City, N. J., water 4½s, 1961, . . . . .	27,437 50	110	27,500 00
Kansas City, Mo., sewer 4½s, 1935, . . . . .	26,642 90	106	26,500 00
Los Angeles, Cal., school 4½s, 1938, . . . . .	35,623 84	106	37,100 00
Los Angeles, Cal., high school 4½s, 1939, . . . . .	15,274 03	107	16,050 00
Memphis, Tenn., water 4s, 1933, . . . . .	22,625 00	97	24,250 00
Minneapolis, Minn., 4s, 1939, . . . . .	24,025 00	101	25,250 00
Multnomah County, Ore., 5s, 1926, . . . . .	41,544 00	107	42,800 00
New Rochelle, N. Y., public imp. 5s, 1918, . . . . .	5,082 50	102	5,100 00

	Book Value.	Rate.	Market Value.
New Rochelle, N. Y., 5s, 1919, . . . . .	\$5,098 00	103	\$5,150 00
New Rochelle, N. Y., 5s, 1920, . . . . .	5,113 00	104	5,200 00
New Rochelle, N. Y., 5s, 1922-23, . . . . .	7,210 40	106	7,420 00
New Rochelle, N. Y., 5s, 1924, . . . . .	3,099 90	107	3,210 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	477,087 50	103	484,100 00
New York, N. Y., 4½s, 1963, . . . . .	9,987 50	109	10,900 00
New York 4s, 1961, . . . . .	304,325 00	106	318,000 00
Paterson, N. J., park 4½s, 1942, . . . . .	25,000 00	109	27,250 00
Portland, Ore., 4½s, 1943, . . . . .	48,750 00	108	54,000 00
Poughkeepsie, N. Y., school 4½s, 1923, . . . . .	40,000 00	103	41,200 00
Pueblo, Col., 4½s, 1931, op. 1926, . . . . .	51,191 75	100	50,000 00
Salt Lake City, Utah, 4½s, 1934, . . . . .	50,000 00	105	52,500 00
Wilmington, Del., bldg. comm'n 4½s, 1939, . . . . .	15,564 11	107	16,050 00
Yonkers, N. Y., 5s, 1923, . . . . .	26,241 93	106	26,500 00
	<hr/>		
	\$1,681,413 50		\$1,734,730 00

## UNITED STATES BRANCH OF THE FIRST RUSSIAN INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

*Office, 15 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$1,410,465 65
Gross interest on bonds, \$55,678.06; bank deposits, \$6,888.25, . . . . .	62,566 31
	<hr/>
Total income, . . . . .	\$1,473,031 96
Ledger assets, Dec. 31, 1915, . . . . .	1,708,625 29
	<hr/>
Total, . . . . .	\$3,181,657 25

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$796,888 01
Commissions or brokerage, . . . . .	426,662 42
Salaries, fees, etc., of officers and employees, . . . . .	500 00
Postage, telegrams, telephone and express, . . . . .	78 36
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,198 65
State taxes on premiums, . . . . .	16,959 86
Insurance Department licenses and fees, . . . . .	1,720 30
Federal corporation tax, . . . . .	2,988 45
Remitted to home office, . . . . .	110,000 00
	<hr/>
Total disbursements, . . . . .	\$1,359,996 05
	<hr/>
Balance, . . . . .	\$1,821,661 20

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,527,632 85
Deposits in trust companies and banks on interest, . . . . .	262,690 66
Agents' balances, . . . . .	31,337 69
	<hr/>
Total ledger assets, . . . . .	\$1,821,661 20

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$12,872 50	
Market value of bonds over book value, . . . . .	21,457 15	
	<hr/>	
Gross assets, . . . . .	\$1,855,990 85	

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$262,690 66	
Accrued interest, . . . . .	12,872 50	275,563 16
	<hr/>	
Admitted assets, . . . . .	\$1,580,427 69	

## LIABILITIES.

Unpaid losses, . . . . .	\$217,036 00	
Unearned premiums on outstanding risks, . . . . .	1,012,476 50	
Federal, state and other taxes due or accrued, . . . . .	25,803 79	
Contingent commissions or other charges due or accrued, . . . . .	6,840 31	
	<hr/>	
Total, . . . . .	\$1,262,156 60	
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	118,271 09	
Surplus to policy holders, . . . . .		318,271 09
	<hr/>	
Total liabilities, including surplus, . . . . .	\$1,580,427 69	

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$209,538,177 00	\$1,831,443 20
Fire risks written during the year, . . . . .	231,189,483 00	1,944,489 92
Excess premiums on account of reinsurance, . . . . .	—	173,801 81
	<hr/>	
Total, . . . . .	\$440,727,660 00	\$3,949,734 93
Expired and terminated, . . . . .	227,114,148 00	1,970,557 58
	<hr/>	
In force at end of year, . . . . .	\$213,613,512 00	\$1,979,177 35

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$9,374,926 47
Net losses paid by United States Branch, . . . . .	4,689,921 70
Net premiums written during the year: wind storms and tornadoes, \$10,872.28; hail, \$31,049.84; sprinkler leakage, \$3,534.91.	
Losses incurred during the year: wind storms and tornadoes, \$4,376.70; hail, \$22,539.44; sprinkler leakage, \$165.81.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$121,000 00	111	\$111,000 00
New York, N. Y., corp. stk. 4s, 1955-56, . . . . .	1,027,604 73	101	1,044,340 00
New York, N. Y., corp. stk. 4½s, 1962, . . . . .	379,028 12	105	393,750 00
	<hr/>		
	\$1,527,632 85		\$1,549,090 00



UNITED STATES BRANCH OF THE FRANKONA REINSURANCE  
COMPANY, FRANKFORT-ON-THE-MAIN, GERMANY.

DEPOSIT CAPITAL, \$200,000.

C. H. FRANKLIN, *United States Manager.*

*Office, 123 William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$1,164,559.99; marine, \$3,969.08,	\$1,168,529 07
Gross interest on bonds, \$28,642.38; bank deposits, \$8,187.13,	36,829 51
Received from home office,	50,000 00
Total income,	\$1,255,358 58
Ledger assets, Dec. 31, 1915,	995,045 09
Total,	\$2,250,403 67

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$596,908 51
Expenses of adjustment and settlement of losses,	9,664 39
Commissions or brokerage,	351,643 39
Salaries, fees, etc., of officers and employees,	9,162 62
Rents,	1,536 00
Printing and stationery,	536 62
Postage, telegrams, telephone and express,	211 06
Furniture and fixtures,	50 50
Underwriters' boards and tariff associations,	851 02
State taxes on premiums,	778 30
Insurance Department licenses and fees,	1,907 80
Federal corporation tax,	142 72
Other licenses, fees and taxes,	3,966 39
Gross decrease in book value of bonds,	539 89
Remitted to home office,	13,944 30
All other disbursements,	414 71
Total disbursements,	\$992,258 22
Balance,	\$1,258,145 45

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$877,741 99
Cash in office,	5 00
Deposits in trust companies and banks on interest,	371,882 14
Agents' balances,	8,516 32
Total ledger assets,	\$1,258,145 45

NON-LEDGER ASSETS.

Interest accrued on bonds, \$12,666.66; other assets, \$137.47,	12,804 13
Market value of bonds over book value,	11,008 01
Gross assets,	\$1,281,957 59

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$21,887 14	
Accrued interest, . . . . .	12,804 13	\$34,691 27
		<hr/>
Admitted assets, . . . . .		\$1,247,266 32

## LIABILITIES.

Unpaid losses, \$144,933.37; less reinsurance, \$20, . . . . .	\$144,913 37	
Unearned premiums on outstanding risks, . . . . .	809,615 51	
Salaries, expenses and accounts due or accrued, . . . . .	125 00	
Federal, state and other taxes due or accrued, . . . . .	1,000 00	
Reserve for contingencies, . . . . .	3,875 00	
		<hr/>
Total, . . . . .		\$959,528 88
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	87,737 44	
Surplus to policy holders, . . . . .		<hr/>
		287,737 44
		<hr/>
Total liabilities, including surplus, . . . . .		\$1,247,266 32

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$84,530,884 00	\$983,251 62
Fire risks written during the year, . . . . .	146,122,410 00	1,477,490 85
Excess premiums on account of reinsurance, . . . . .	—	116,250 10
		<hr/>
Total, . . . . .	\$230,653,294 00	\$2,576,992 57
Expired and terminated, . . . . .	91,507,198 00	1,020,789 64
		<hr/>
In force at end of year, . . . . .	\$139,146,096 00	\$1,556,202 93
Deduct amount reinsured, . . . . .	759,247 00	1,089 30
		<hr/>
Net amount in force, . . . . .	\$138,386,849 00	\$1,555,113 63
		<hr/>
Marine risks written during the year, . . . . .	\$529,503 00	\$5,493 34
Expired and terminated, . . . . .	109,494 00	1,396 76
		<hr/>
In force at end of year, . . . . .	\$420,009 00	\$4,096 58
Deduct amount reinsured, . . . . .	15,000 00	127 50
		<hr/>
Net amount in force, . . . . .	\$405,009 00	\$3,969 08

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$3,175,805 70
Net losses paid by United States Branch, . . . . .	1,553,124 40
Net premiums written during the year: motor vehicles, \$3,969.08; wind storms and tornadoes, \$13,987.99; sprinkler leakage, \$360.57; explosion, \$13,185.20.	
Losses incurred during the year: motor vehicles, \$308.38; wind storms and tornadoes, \$6,805.37; sprinkler leakage, \$5.34; explosion, 0.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., bridge tax exempt 4s, 1924, . . .	\$100,770 00	104	\$104,000 00
New York 4s, 1961, . . .	205,400 00	106	212,000 00
New York, N. Y., corp. stk. 4½s, 1960, . . .	100,955 00	105	105,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . .	22,944 38	94	23,500 00
Brooklyn Rapid Transit notes, 5s, 1918, . . .	50,348 05	101	50,500 00
Central Pacific 4s, 1949, . . .	23,258 75	91	22,750 00
Colorado & Southern 1st 4s, 1929, . . .	24,010 00	94	23,500 00
Delaware & Hudson 1st ref. 4s, 1943, . . .	48,843 75	99	49,500 00
Delaware & Hudson 1st lien 4½s, 1922, . . .	50,725 61	101	50,500 00
Northern Pacific prior lien 4s, 1997, . . .	24,860 00	95	23,750 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	98,750 00	98	98,000 00
Pennsylvania 4½s, 1921, . . .	101,876 45	101	101,000 00
Union Pacific 1st ry. & land grant 4s, 1947, . . .	25,000 00	99	24,750 00
	<hr/> \$877,741 99		<hr/> \$888,750 00

UNITED STATES BRANCH OF THE GENERAL FIRE ASSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

FRED S. JAMES & CO., *United States Managers.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . .	\$517,705 99
Gross interest on bonds, \$32,265; bank deposits, \$1,040.44, . . .	33,305 44
Increase in reserve on account of reinsurance treaties, . . .	5,425 92
Total income, . . .	<hr/> \$556,437 35
Ledger assets, Dec. 31, 1915, . . .	924,024 17
Total, . . .	<hr/> \$1,480,461 52

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$262,801 48
Expenses of adjustment and settlement of losses, . . .	5,593 93
Commissions or brokerage, . . .	170,214 98
Salaries, fees, etc., of officers and employees, . . .	500 00
Printing and stationery, . . .	149 01
Underwriters' boards and tariff associations, . . .	10,657 28
Fire department, patrol and salvage corps fees and taxes, . . .	6,372 38
State taxes on premiums, . . .	8,469 08
Insurance Department licenses and fees, . . .	3,261 79
Federal corporation tax, . . .	429 28
Other licenses, fees and taxes, . . .	3,850 25
Total disbursements, . . .	<hr/> \$472,299 46
Balance, . . .	<hr/> \$1,008,162 06

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$835,809 06
Deposits in trust companies and banks not on interest, . . . . .	13,471 25
Deposits in trust companies and banks on interest, . . . . .	70,673 36
Agents' balances, . . . . .	88,208 39
Total ledger assets, . . . . .	<u>\$1,008,162 06</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,204 96
Market value of bonds over book value, . . . . .	6,210 94
Due from other companies, . . . . .	310 15
Gross assets, . . . . .	<u>\$1,025,888 11</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$84,144 61
Accrued interest, . . . . .	11,204 96
Market value of special deposits in excess of corresponding liabilities, . . . . .	3,254 32
Admitted assets, . . . . .	<u>\$927,284 22</u>

## LIABILITIES.

Unpaid losses, including \$2,600.02 resisted, \$132,553.18; less re-insurance, \$41,767.98, . . . . .	\$90,785 20
Unearned premiums on outstanding risks, . . . . .	465,585 59
Federal, state and other taxes due or accrued, . . . . .	10,000 00
Contingent commissions or other charges due or accrued, . . . . .	7,746 53
Funds held under reinsurance treaties, . . . . .	13,471 25
Total, . . . . .	<u>\$587,588 57</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	139,695 65
Surplus to policy holders, . . . . .	<u>339,695 65</u>
Total liabilities, including surplus, . . . . .	<u>\$927,284 22</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$113,446,194 00	\$1,028,749 16
Fire risks written during the year, . . . . .	114,003,724 00	1,057,165 46
Total, . . . . .	<u>\$227,449,918 00</u>	<u>\$2,085,914 62</u>
Expired and terminated, . . . . .	100,922,407 00	933,306 87
In force at end of year, . . . . .	<u>\$126,527,511 00</u>	<u>\$1,152,607 75</u>
Deduct amount reinsured, . . . . .	28,592,599 00	259,114 21
Net amount in force, . . . . .	<u>\$97,934,912 00</u>	<u>\$893,493 54</u>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,592,421 10
Net losses paid by United States Branch, . . . . .	1,211,391 28

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920, . . . . .	\$49,000 00	93	\$46,500 00
<i>Municipal Bonds.</i>			
Cincinnati, O., 3½s, 1925, . . . . .	71,225 00	100	74,000 00
Cincinnati, O., 3½s, 1936, . . . . .	29,062 50	101	31,310 00
New York, N. Y., 4s, 1957, . . . . .	9,468 75	101	10,100 00
New York, N. Y., 4s, 1959, . . . . .	200,000 00	102	205,020 00
Paris, France, 6s, 1921, . . . . .	49,218 75	96	48,000 00
Richmond, Va., 4½s, 1949, . . . . .	11,290 31	108	11,880 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	98,280 00	94	101,520 00
Central New England, 1st 4s, 1961, . . . . .	22,875 00	81	20,250 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	49,000 00	87	48,720 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	23,531 25	101	25,250 00
Illinois Central ref. 4s, 1955, . . . . .	23,375 00	92	23,000 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	22,812 50	96	24,000 00
Milw., Sparta & No. West. 1st 4s, 1947, . . . . .	23,250 00	93	23,250 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	103,950 00	93	102,300 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	49,470 00	92	46,920 00
	<hr/>		<hr/>
	\$835,809 06		\$842,020 00

UNITED STATES BRANCH OF THE HAMBURG ASSURANCE  
COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD (Inc.), *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net fire premiums, \$4,590,902.35; marine, \$13,636.62, . . . . .	\$4,604,538 97
Gross interest on bonds, \$183,280.72; bank deposits, \$11,606.85, . . . . .	194,887 57
Gross profit on sale or maturity of bonds, . . . . .	6,761 98
Received from home office, . . . . .	1,155 01
	<hr/>
Total income, . . . . .	\$4,807,343 53
Ledger assets, Dec. 31, 1915, . . . . .	4,495,746 69
	<hr/>
Total, . . . . .	\$9,303,090 22

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,667,995.56; . . . . .	
marine, \$3,472.06, . . . . .	\$2,671,467 62
Expenses of adjustment and settlement of losses, . . . . .	38,828 84
Commissions or brokerage, . . . . .	1,484,794 00
Salaries, fees, etc., of officers and employees, . . . . .	56,740 95
Rents, . . . . .	2,599 58
Advertising, printing and stationery, . . . . .	1,346 13
Postage, telegrams, telephone and express, . . . . .	1,235 19
Furniture and fixtures, . . . . .	1,524 65
State taxes on premiums, . . . . .	4,769 70
Insurance Department licenses and fees, . . . . .	1,197 55
Other licenses, fees and taxes, . . . . .	20,076 99
Gross loss on maturity of bonds, . . . . .	7,122 59

Remitted to home office, . . . . .	\$270,000 00
All other disbursements, . . . . .	879 60
Total disbursements, . . . . .	<u>\$4,562,583 39</u>
Balance, . . . . .	\$4,740,506 83

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$3,967,883 56
Deposits in trust companies and banks on interest, . . . . .	644,132 07
Agents' balances, . . . . .	<u>128,491 20</u>
Total ledger assets, . . . . .	\$4,740,506 83

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	60,204 54
Market value of bonds over book value, . . . . .	<u>13,486 44</u>
Gross assets, . . . . .	\$4,814,197 81

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$306,987 97	
Interest due and accrued, . . . . .	<u>60,204 54</u>	367,192 51
Admitted assets, . . . . .		\$4,447,005 30

## LIABILITIES.

Unpaid losses, \$754,406.26; less reinsurance, \$108,620.07, . . . . .	\$645,786 19
Unearned premiums on outstanding risks, . . . . .	3,285,848 92
Salaries, expenses and accounts due or accrued, . . . . .	2,575 77
Federal, state and other taxes due or accrued, . . . . .	7,500 00
Contingent commissions or other charges due or accrued, . . . . .	<u>10,000 00</u>
Total, . . . . .	\$3,951,710 88
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	<u>295,294 42</u>
Surplus to policy holders, . . . . .	495,294 42
Total liabilities, including surplus, . . . . .	\$4,447,005 30

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$586,529,028 00	\$6,320,915 00
Fire risks written during the year, . . . . .	741,958,834 00	7,230,567 96
Excess premiums on account of reinsurance, . . . . .	—	335,806 93
Total, . . . . .	<u>\$1,328,487,862 00</u>	<u>\$13,887,289 89</u>
Expired and terminated, . . . . .	<u>606,039,408 00</u>	<u>6,367,424 77</u>
In force at end of year, . . . . .	\$722,448,454 00	\$7,519,865 12
Deduct amount reinsured, . . . . .	<u>105,284,098 00</u>	<u>1,111,137 77</u>
Net amount in force, . . . . .	\$617,164,356 00	\$6,408,727 35
Marine risks written during the year, . . . . .	\$1,527,184 00	\$19,312 05
In force at end of year,* . . . . .	4,230,113 00	15,183 46

\* The company cannot now furnish the amount of marine risks and premiums in force December 31, 1915, which it included with the fire business in its 1915 report, nor can it give the 1916 terminations and expirations. The writings and the amounts in force at the end of the year, however, are approximately correct.

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$14,266,477 95
Net losses paid by United States Branch, . . . . .	6,598,256 40
Net premiums written during the year: motor vehicles, \$13,636.62; wind storms and tornadoes, \$46,257.75; hail, \$63,277.28; sprinkler leakage, \$2,099.68.	
Losses incurred during the year: motor vehicles, \$4,004.76; wind storms and tornadoes, \$16,502.12; hail, \$52,318.76; sprinkler leakage, \$49.93.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
German Empire 5s, 1918, . . . . .	\$149,437 50	99	\$148,500 00
<i>State, County and Municipal Bonds.</i>			
Akron, O., 4½s, 1920-21, . . . . .	76,139 83	102	76,500 00
Akron, O., water works 5½s, 1924, . . . . .	26,949 63	109	27,250 00
Bridgeport, Conn., pavement 4½s, 1919, . . . . .	100,982 00	101	101,000 00
Buffalo, N. Y., water 4½s, 1919, . . . . .	25,253 67	102	25,500 00
Chicago, Ill., So. Pk. comm'rs 4s, 1918-19, . . . . .	29,962 50	100	30,000 00
Cleveland, O., street imp. 4½s, 1934, . . . . .	26,177 50	108	27,000 00
Houston, Tex., 4½s, 1918, . . . . .	25,000 00	101	25,250 00
Jeff. Co., N. Y., highway imp. 5s, 1918, . . . . .	50,842 90	102	51,000 00
Los Angeles, Cal., school district 4½s, 1918, . . . . .	24,740 00	101	25,250 00
Maryland road 4s, 1919, . . . . .	38,824 50	100	39,000 00
Minneapolis, Minn., 4s, 1917, . . . . .	24,859 10	100	25,000 00
New York, N. Y., park 3½s, 1918, . . . . .	29,118 00	99	29,700 00
New York, N. Y., 3s, 1920, . . . . .	92,810 00	97	97,000 00
New York, N. Y., dock 3s, 1921, . . . . .	78,115 00	96	81,600 00
Omaha, Neb., ref. 4s, 1918, . . . . .	29,556 00	100	30,000 00
Onondaga County, N. Y., 4½s, 1917, . . . . .	15,077 54	100	15,000 00
Onondaga County, N. Y., 4½s, 1918-19, . . . . .	35,314 15	101	35,350 00
Portland, Ore., water 4s, 1936, . . . . .	47,250 00	100	50,000 00
San Diego, Cal., water 4½s, 1918, . . . . .	24,695 00	100	25,000 00
San Francisco, Cal., exposition 5s, 1917, . . . . .	30,000 00	100	30,000 00
Toledo, O., sch. bldg. 4½s, 1920, . . . . .	35,297 50	102	35,700 00
Toledo, O., sch. bldg. 4½s, 1922, . . . . .	15,153 00	103	15,450 00
Yonkers, N. Y., 5s, 1917, . . . . .	101,740 00	100	100,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 5s, 1917, . . . . .	127,531 25	100	125,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	93,125 00	94	94,000 00
Big Four equip. 5s, 1917, . . . . .	10,065 20	100	10,000 00
Big Four equip. 5s, 1918-19, . . . . .	20,322 95	101	20,200 00
Big Four equip. 5s, 1920-21, . . . . .	20,562 18	102	20,400 00
Boston & Albany equip. 4½s, 1917-18, . . . . .	64,765 00	100	65,000 00
Buffalo & Southwestern 1st 5s, 1918, . . . . .	15,000 00	101	15,150 00
Cent. Pacific (Cal. & Ore. Div.) 5s, 1918, . . . . .	15,131 25	101	15,150 00
Central Pacific 3½s, 1929, . . . . .	45,500 00	90	45,000 00
Chicago & East. Illinois ref. & imp. 4s, 1955, . . . . .	12,500 00	35	8,750 00
Chicago & Northwestern deb. 5s, 1921, . . . . .	25,312 50	102	25,500 00
Chicago & Northwestern equip. 4½s, 1921, . . . . .	35,355 32	101	35,350 00
Chicago & Northwestern equip. 4½s, 1922-23, . . . . .	45,600 09	102	45,900 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	20,562 50	84	21,000 00
Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919, . . . . .	14,812 50	100	15,000 00
Chicago, Burl. & Quincy (Ia. Div.) 5s, 1919, . . . . .	97,725 00	103	97,850 00
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	62,062 50	103	61,800 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	51,125 00	101	50,500 00
Chicago Railways 1st 5s, 1927, . . . . .	49,062 50	96	48,000 00
Chicago, Rock Island & Pacific 1st 6s, 1917, . . . . .	103,110 76	101	101,000 00
Chicago, Rock Island & Pacific ref. 1st 4s, 1934, . . . . .	18,437 50	76	19,000 00
Chicago, St. Paul, Minn. & Omaha deb. 5s, 1930, . . . . .	25,687 50	102	25,500 00
Erie equip. 5s, 1919, . . . . .	15,243 75	101	15,150 00
Erie cons. 7s, 1920, . . . . .	82,687 25	108	81,000 00
Erie equip. 5s, 1921, . . . . .	10,200 00	102	10,200 00
Florida East Coast 1st 4½s, 1959, . . . . .	23,000 00	94	23,500 00
Hocking Valley notes, 5s, 1917, . . . . .	50,546 88	101	50,500 00
Illinois Central ref. 4s, 1955, . . . . .	22,812 50	92	23,000 00
Lake Shore & Michigan Southern 4s, 1928, . . . . .	23,000 00	96	24,000 00

	Book Value.	Rate.	Market Value.
Louisville & Nashville equip. 5s, 1917, . . .	\$20,250 00	100	\$20,000 00
Louisville & Nashville equip. 5s, 1918, . . .	10,125 00	101	10,100 00
Louisville & Nashville (St. L. Div.) 1st 6s, 1921, . . .	53,625 00	107	53,500 00
Louisville & Nashville unified 4s, 1940, . . .	23,750 00	97	24,250 00
Manhattan cons. 4s, 1990, . . .	45,750 00	93	46,500 00
New York Central Lines equip. 4½s, 1918, . . .	100,741 50	100	100,000 00
New York, L. Erie & West. 1st cons. 7s, 1920, . . .	110,375 00	108	108,000 00
New York, Ontario & West. equip. 4½s, 1921, . . .	25,160 68	100	25,000 00
New York & Erie 2d ext. 5s, 1919, . . .	21,288 75	102	21,420 00
Norfolk & Western equip. 4½s, 1919, . . .	49,813 90	101	50,500 00
Norfolk & Western conv. 4s, 1932, . . .	15,375 00	134	20,100 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . .	194,000 00	98	196,000 00
Northwestern Union 1st 7s, 1917, . . .	53,625 00	102	51,000 00
Pennsylvania equip. 4½s, 1921, . . .	101,457 00	101	101,000 00
Pennsylvania Company 4½s, 1921, . . .	202,312 50	101	202,000 00
St. Paul & Duluth 2d 5s, 1917, . . .	25,406 25	100	25,000 00
St. Paul & Sioux City 1st 6s, 1919, . . .	27,125 00	105	26,250 00
Scioto Valley & New England 1st 4s, 1989, . . .	23,250 00	94	23,500 00
South & North Alabama cons. 5s, 1936, . . .	53,375 00	108	54,000 00
Southern Pacific equip. 4½s, 1921-24, . . .	34,956 25	101	35,350 00
Southern Pacific conv. 4s, 1929, . . .	43,500 00	87	43,500 00
Union Pacific conv. 4s, 1927, . . .	45,375 00	94	47,000 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 1st 5s, 1921, . . .	25,888 65	104	26,000 00
American Tel. & Tel. notes, 4½s, 1918, . . .	50,125 00	101	50,500 00
American Tel. & Tel. coll. tr. 4s, 1929, . . .	88,250 00	91	91,000 00
American Thread 1st 4s, 1919, . . .	24,687 50	99	24,750 00
Chicago Telephone 1st 5s, 1923, . . .	24,781 50	102	25,500 00
Laclede Gas Light 1st 5s, 1919, . . .	20,275 00	102	20,400 00
Morgan & Wright deb. 5s, 1918, . . .	25,046 88	100	25,000 00
New York Telephone 1st gen. 4½s, 1939, . . .	19,425 00	99	19,800 00
Pacific Tel. & Tel. 1st coll. tr. 5s, 1937, . . .	24,437 50	101	25,250 00
United Fruit notes, 5s, 1918, . . .	24,437 50	100	25,000 00
United States Rubber coll. tr. 6s, 1918, . . .	25,750 00	103	25,750 00
	\$3,967,883 56		\$3,981,370 00

## UNITED STATES BRANCH OF THE HAMBURG-BREMEN FIRE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$200,000.

H. N. KELSEY, *United States Manager.*

*Office, 123 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . .	\$1,164,062 13
Gross interest on bonds, \$66,997.80; bank deposits, \$556.02, . . .	67,553 82
Agents' balances previously charged off, . . .	136 34
Gross profit on sale of bonds, . . .	2,108 75
Received from home office, . . .	10,731 84
Total income, . . .	\$1,244,592 88
Ledger assets, Dec. 31, 1915, . . .	1,805,657 44
Total, . . .	\$3,050,250 32

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$637,830 85
Expenses of adjustment and settlement of losses, . . .	20,357 52
Commissions or brokerage, . . .	253,030 16
Agency expenses, . . .	96 81
Salaries and expenses of special and general agents, . . .	60,937 47



Salaries, fees, etc., of officers and employees, . . . . .	\$94,845 58
Rents, . . . . .	8,200 00
Advertising, printing and stationery, . . . . .	18,062 88
Postage, telegrams, telephone and express, . . . . .	11,648 46
Legal expenses, . . . . .	710 04
Furniture and fixtures, . . . . .	723 80
Maps, including corrections, . . . . .	3,529 34
Underwriters' boards and tariff associations, . . . . .	14,800 55
Fire department, patrol and salvage corps fees and taxes, . . . . .	13,136 77
Inspections and surveys, . . . . .	10,186 13
State taxes on premiums, . . . . .	29,947 99
Insurance Department licenses and fees, . . . . .	8,417 79
Federal corporation tax, . . . . .	207 81
Other licenses, fees and taxes, . . . . .	14,063 91
Agents' balances charged off, . . . . .	308 15
Exchange, . . . . .	526 89
Auditing, . . . . .	733 24
Remitted to home office, . . . . .	11,366 92
All other disbursements, . . . . .	3,808 62

Total disbursements, . . . . .	\$1,217,477 68
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Balance, . . . . .	\$1,832,772 64
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,485,392 42
Cash in office, . . . . .	500 00
Deposits in trust companies and banks on interest, . . . . .	91,861 69
Agents' balances, . . . . .	254,992 22
Due from other companies, . . . . .	26 31

Total ledger assets, . . . . .	\$1,832,772 64
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	21,608 53
Market value of bonds over book value, . . . . .	53,107 58

Gross assets, . . . . .	\$1,907,488 75
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$72,361 69	
Accrued interest, . . . . .	21,608 53	
Agents' balances over three months due, . . . . .	5,138 22	99,108 44
Special deposits, \$52,550; liabilities in offset, \$52,550.		

Admitted assets, . . . . .	\$1,808,380 31
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## LIABILITIES.

Unpaid losses, including \$22,140 resisted, \$224,070; less reinsurance, \$86,790, . . . . .	\$137,280 00
Unearned premiums on outstanding risks, . . . . .	1,139,119 92
Salaries, expenses and accounts due or accrued, . . . . .	10,000 00
Federal, state and other taxes due or accrued, . . . . .	27,500 00
Contingent commissions or other charges due or accrued, . . . . .	750 00

Total, . . . . .	\$1,314,649 92
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Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	293,730 39	
Surplus to policy holders, . . . . .		\$493,730 39
Total liabilities, including surplus, . . . . .		\$1,808,380 31

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$283,947,385 00	\$3,107,985 80
Fire risks written during the year, . . . . .	189,526,622 00	2,081,374 69
Excess premiums on account of reinsurance, . . . . .	—	2,598 54
Total, . . . . .	\$473,474,007 00	\$5,191,959 03
Expired and terminated, . . . . .	189,659,914 00	2,124,957 02
In force at end of year, . . . . .	\$283,814,093 00	\$3,067,002 01
Deduct amount reinsured, . . . . .	76,056,406 00	856,528 59
Net amount in force, . . . . .	\$207,757,687 00	\$2,210,473 42

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$45,846,940 38
Net losses paid by United States Branch, . . . . .	29,706,481 94
Net premiums written during the year: wind storms and tornadoes, \$11,633.34.	
Losses incurred during the year: wind storms and tornadoes, \$8,059.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Atlanta, Ga., sewer 4½s, 1939, . . . . .	\$10,191 25	106	\$10,600 00
Charleston, S. C., ref. 4s, 1938, . . . . .	4,850 00	97	4,850 00
Cincinnati, O., street imp. 3½s, 1927, . . . . .	47,156 25	101	50,500 00
Cleveland, O., bridge 4½s, 1942, . . . . .	56,724 87	113	62,150 00
New York, N. Y., 3½s, 1940, . . . . .	26,100 00	94	28,200 00
New York, N. Y., 3½s, 1951, . . . . .	42,500 00	93	46,500 00
New York, N. Y., 3½s, 1952-55, . . . . .	117,981 25	92	128,800 00
New York, N. Y., 4½s, 1957, . . . . .	52,000 00	109	54,500 00
North Carolina redemption 4s, 1950, . . . . .	9,800 00	102	10,200 00
Providence, R. I., 4s, 1923, . . . . .	24,750 00	101	25,250 00
Richmond, Va., 5s, 1922, . . . . .	15,450 00	105	15,750 00
Richmond, Va., 4s, 1924-26, . . . . .	15,360 00	100	16,000 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	45,000 00	94	47,000 00
Beech Creek 1st 4s, 1936, . . . . .	19,000 00	96	19,200 00
Boston & Providence 4s, 1918, . . . . .	29,100 00	100	30,000 00
Central of Georgia 1st 5s, 1945, . . . . .	31,500 00	109	32,700 00
Central Pacific 1st ref. 4s, 1949, . . . . .	46,000 00	91	45,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	31,500 00	106	31,800 00
Chicago & Alton 1st lien 3½s, 1950, . . . . .	16,200 00	53	15,900 00
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	30,900 00	103	30,900 00
Chicago, Milw. & St. Paul 4s, 1925, . . . . .	23,875 00	95	23,750 00
Cin., Ind., St. Louis & Chic. 1st gen. 4s, 1936, . . . . .	23,000 00	93	23,250 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	40,577 00	81	40,500 00
E. Tenn., Virginia & Georgia cons. 5s, 1956, . . . . .	31,240 00	107	32,100 00
Erie prior lien 4s, 1996, . . . . .	41,500 00	85	42,500 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	48,500 00	92	46,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	30,000 00	99	29,700 00
Long Island 1st cons. 5s, 1931, . . . . .	31,500 00	106	31,800 00
Louisiana & Arkansas 1st 5s, 1927, . . . . .	17,400 00	95	19,000 00
Louisville & Nashville 1st 5s, 1937, . . . . .	30,300 00	110	33,000 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	43,380 00	79	39,500 00
Missouri Pacific 5s, 1917, . . . . .	9,500 00	106	10,600 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	28,200 00	94	28,200 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . . . .	26,512 00	95	28,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	44,462 50	98	44,100 00

	Book Value.	Rate.	Market Value.
Oregon Ry. & Navigation cons. 4s, 1946, . . .	\$36,400 00	93	\$37,200 00
Oregon Short Line 1st cons. 5s, 1946, . . .	21,200 00	107	21,400 00
Pennsylvania Co. 1st 4½s, 1921, . . .	30,000 00	102	30,600 00
Pennsylvania cons. 4s, 1943, . . .	14,850 00	99	14,850 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . .	30,000 00	103	30,900 00
Reading-Phila. & Read. C. & Ir. gen. 4s, 1997, . . .	46,500 00	95	47,500 00
St. Louis & San Francisco gen. 5s, 1931, . . .	25,000 00	103	25,750 00
St. Paul, Minn. & Manitoba 1st cons. 4½s, 1933, . . .	29,688 30	104	31,200 00
Scioto Valley & New England 1st 4s, 1989, . . .	30,650 00	94	37,600 00
Union Pacific 1st ry. & land grant 4s, 1947, . . .	28,800 00	99	29,700 00
Wabash 1st 5s, 1939, . . .	50,294 00	106	53,000 00
	<u>\$1,485,392 42</u>		<u>\$1,538,500 00</u>

## UNITED STATES BRANCH OF THE INTERNATIONAL REASSURANCE COMPANY LIMITED, VIENNA, AUSTRIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

### INCOME.

Net fire premiums, . . .	\$936,095 93
Gross interest on bonds, \$37,182.93; bank deposits, \$6,023.54, . . .	43,206 47
Received from home office, . . .	<u>3,231 41</u>
Total income, . . .	\$982,533 81
Ledger assets, Dec. 31, 1915, . . .	<u>1,075,459 63</u>
Total, . . .	<u>\$2,057,993 44</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$513,346 49
Expenses of adjustment and settlement of losses, . . .	7,389 31
Commissions or brokerage, . . .	233,404 56
Salaries, fees, etc., of officers and employees, . . .	17,396 75
Rents, . . .	836 40
Advertising, printing and stationery, . . .	245 83
Postage, telegrams, telephone and express, . . .	151 70
Legal expenses, . . .	561 30
Furniture and fixtures, . . .	17 21
State taxes on premiums, . . .	1,047 50
Insurance Department licenses and fees, . . .	1,198 60
Other licenses, fees and taxes, . . .	4,715 09
Gross loss on maturity of bonds, . . .	295 00
Remitted to home office, . . .	271 31
All other disbursements, . . .	<u>242 15</u>
Total disbursements, . . .	<u>\$831,119 20</u>
Balance, . . .	<u>\$1,226,874 24.</u>

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . .	\$876,387 15
Deposits in trust companies and banks on interest, . . .	297,917 06
Agents' balances, . . .	<u>52,570 03</u>
Total ledger assets, . . .	<u>\$1,226,874 24</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$10,569	56
Market value of bonds over book value, . . . . .	35,212	85
Gross assets, . . . . .	\$1,272,656	65

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$168,690	64
Accrued interest, . . . . .	10,569	56
Admitted assets, . . . . .	\$1,093,396	45

## LIABILITIES.

Unpaid losses, . . . . .	\$159,380	38
Unearned premiums on outstanding risks, . . . . .	658,891	38
Salaries, expenses and accounts due or accrued, . . . . .	4,439	90
Federal, state and other taxes due or accrued, . . . . .	1,500	00
Contingent commissions or other charges due or accrued, . . . . .	3,000	00
Total, . . . . .	\$827,211	66
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	66,184	79
Surplus to policy holders, . . . . .	266,184	79
Total liabilities, including surplus, . . . . .	\$1,093,396	45

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$82,110,656 00	\$958,456 81
Fire risks written during the year, . . . . .	127,884,223 00	1,303,487 62
Excess premiums on account of reinsurance, . . . . .	—	109,510 40
Total, . . . . .	\$209,994,879 00	\$2,371,454 83
Expired and terminated, . . . . .	99,051,158 00	1,111,677 01
In force at end of year, . . . . .	\$110,943,721 00	\$1,259,777 82

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,365,693	24
Net losses paid by United States Branch, . . . . .	1,014,324	64
Net premiums written during the year: wind storms and tornadoes, \$12,074.11; sprinkler leakage, \$1,258.32.		
Losses incurred during the year: wind storms and tornadoes, \$3,923.63; sprinkler leakage, 0.		

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Chicago, Ill., 4s, 1919-21, . . . . .	\$24,712 50	100	\$25,000 00
Chicago, Ill., West Park 4s, 1925, . . . . .	25,000 00	100	25,000 00
Cincinnati, O., park tax ex. 3½s, 1955, . . . . .	9,900 00	101	11,110 00
Cincinnati, O., ry. term. 3½s, 1965, op. 1946, . . . . .	133,500 00	101	151,500 00
Denver, Col., city & co. 5s, 1919, . . . . .	51,530 00	102	51,000 00
Jersey City, N. J., assessment 5s, 1923, . . . . .	26,165 00	106	26,500 00
New Rochelle, N. Y., mun. imp. 4½s, 1917, . . . . .	10,106 00	100	10,000 00
New Rochelle, N. Y., mun. imp. 4½s, 1919, . . . . .	10,174 00	101	10,100 00
New Rochelle, N. Y., mun. imp. 4½s, 1920, . . . . .	5,102 50	102	5,100 00
New York, N. Y., corp. stk. 4s, 1956, . . . . .	244,800 00	101	257,550 00
Pittsburgh, Pa., 4½s, 1918, . . . . .	30,243 00	101	30,300 00

	Book Value.	Rate.	Market Value.
Pittsburgh, Pa., 4½s, 1922, . . . . .	\$15,151 50	102	\$15,300 00
Portland, Ore., water 5s, 1917, . . . . .	14,106 40	100	14,000 00
San Diego, Cal., park imp. 4½s, 1918-20, . . . . .	24,623 40	100	25,000 00
San Francisco, Cal., city & co. 5s, 1922-23, . . . . .	23,453 10	104	23,920 00
San Francisco, Cal., city & co. 5s, 1924, . . . . .	11,761 05	105	12,075 00
San Francisco, Cal., city & co. 5s, 1926, . . . . .	1,539 38	106	1,590 00
San Francisco, Cal., city & co. 5s, 1929, . . . . .	2,578 12	107	2,675 00
San Francisco, Cal., city & co. 5s, 1930-32, . . . . .	3,100 00	108	3,240 00
San Francisco, Cal., city & co. 5s, 1933-34, . . . . .	5,185 63	109	5,450 00
San Francisco, Cal., city & co. 5s, 1935-37, . . . . .	3,638 12	110	3,850 00
Toledo, O., sch. bldg. 4½s, 1918, . . . . .	25,160 00	101	25,250 00
Toledo, O., sch. bldg. 4½s, 1920, . . . . .	15,127 50	102	15,300 00
Watervliet, N. Y., water 4½s, 1921-22, . . . . .	41,037 00	102	40,800 00
Youngstown, O., 5s, 1917, . . . . .	9,237 60	100	9,000 00
Youngstown, O., 5s, 1919, . . . . .	9,369 00	102	9,180 00
Youngstown, O., 5s, 1920, . . . . .	2,095 60	103	2,060 00
Youngstown, O., 5s, 1921, . . . . .	5,272 00	104	5,200 00
<i>Railroad Bonds.</i>			
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	13,800 00	94	14,100 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	31,512 50	92	32,200 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. col. tr. 4s, 1929, . . . . .	22,156 25	91	22,750 00
Laclede Gas Light 1st 5s, 1919, . . . . .	25,250 00	102	25,500 00
	<hr/>		<hr/>
	\$876,387 15		\$911,600 00

# UNITED STATES BRANCH OF THE JAKOR INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MUTZENBECHER & BALLARD (INC.), *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net fire premiums, \$3,533,149.63; marine, \$10,714.48, . . . . .	\$3,543,864 11
Gross interest on bonds, \$127,006.21; bank deposits, \$10,839.80, . . . . .	137,846 01
Gross profit on maturity of bonds, . . . . .	78 75
Received from home office, . . . . .	14,407 33
	<hr/>
Total income, . . . . .	\$3,696,196 20
Ledger assets, Dec. 31, 1915, . . . . .	3,313,027 09
	<hr/>
Total, . . . . .	\$7,009,223 29

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,037,904.79; . . . . .	\$2,040,632 84
marine, \$2,728.05, . . . . .	31,886 21
Expenses of adjustment and settlement of losses, . . . . .	1,153,805 84
Commissions or brokerage, . . . . .	43,385 94
Salaries, fees, etc., of officers and employees, . . . . .	1,985 44
Rents, . . . . .	1,268 57
Advertising, printing and stationery, . . . . .	822 25
Postage, telegrams, telephone and express, . . . . .	322 70
Legal expenses, . . . . .	85 89
Furniture and fixtures, . . . . .	2,904 06
State taxes on premiums, . . . . .	1,944 48
Insurance Department licenses and fees, . . . . .	15,808 88
Other licenses, fees and taxes, . . . . .	

Gross loss on maturity of bonds, . . . . .	\$1,440 34
All other disbursements, . . . . .	546 85
Total disbursements, . . . . .	<u>\$3,296,840 29</u>
Balance, . . . . .	\$3,712,383 00

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$3,025,013 88
Deposits in trust companies and banks on interest, . . . . .	459,113 73
Agents' balance, . . . . .	<u>228,255 39</u>
Total ledger assets, . . . . .	\$3,712,383 00

## NON-LEDGER ASSETS.

Interest accrued on bonds, \$40,454.08; other assets, \$660.13, . . . . .	41,114 21
Market value of bonds over book value, . . . . .	<u>11,816 12</u>
Gross assets, . . . . .	\$3,765,313 33

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$86,170 77
Accrued interest, . . . . .	<u>41,114 21</u>
Admitted assets, . . . . .	\$3,638,028 35

## LIABILITIES.

Unpaid losses, \$1,037,915.10; less reinsurance, \$521,479.08, . . . . .	\$516,436 02
Unearned premiums on outstanding risks, . . . . .	2,522,682 70
Salaries, expenses and accounts due or accrued, . . . . .	14,386 11
Federal, state and other taxes due or accrued, . . . . .	10,000 00
Contingent commissions or other charges due or accrued, . . . . .	<u>10,000 00</u>
Total, . . . . .	\$3,073,504 83
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	<u>364,523 52</u>
Surplus to policy holders, . . . . .	564,523 52
Total liabilities, including surplus, . . . . .	\$3,638,028 35

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$680,134,355 00	\$7,447,107 98
Fire risks written during the year, . . . . .	911,319,835 00	8,917,887 61
Excess premiums on account of reinsurance, . . . . .	—	<u>436,125 89</u>
Total, . . . . .	\$1,591,454,190 00	\$16,801,121 48
Expired and terminated, . . . . .	<u>729,365,500 00</u>	7,788,636 95
In force at end of year, . . . . .	\$862,088,690 00	\$9,012,484 53
Deduct amount reinsured, . . . . .	<u>391,176,554 00</u>	4,140,062 46
Net amount in force, . . . . .	\$470,912,136 00	\$4,872,422 07
Marine risks written during the year, . . . . .	\$1,199,930 00	\$15,173 75
In force at end of year,* . . . . .	<u>3,323,660 00</u>	11,929 85

\* The company cannot now furnish the amount of marine risks and premiums in force Dec. 31, 1915, which is included with the fire business in its 1915 report, nor can it give the 1916 terminations and expirations. The writings and the amounts in force at the end of the year, however, are approximately correct.

MISCELLANEOUS.

Net premiums received by United States Branch,	\$19,353,924 15
Net losses paid by United States Branch,	10,324,702 36
Net premiums written during the year: motor vehicles, \$10,714.48; wind storms and tornadoes, \$36,345.39; hail, \$49,717.86; sprinkler leakage, \$1,649.74.	
Losses incurred during the year: motor vehicles, \$3,146.60; wind storms and tornadoes, \$12,965.94; hail, \$41,107.59; sprinkler leakage, \$39.24.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>State, County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., 4½s, 1919,	\$25,437 50	101	\$25,250 00
Baltimore, Md., sewer 4½s, 1919,	25,176 25	101	25,250 00
Baltimore, Md., sewer 4½s, 1920,	25,216 75	102	25,500 00
Baltimore, Md., sewerage imp. 4s, 1961,	48,687 50	101	50,500 00
Boston, Mass., park 4s, 1918,	35,000 00	100	35,000 00
Boston, Mass., 3½s, 1928,	47,375 00	97	48,500 00
Buffalo, N. Y., 4½s, 1917,	25,190 00	100	25,000 00
Buffalo, N. Y., grade crossing 3½s, 1917,	14,491 50	100	15,000 00
Buffalo, N. Y., water 4s, 1959-61, op. 1929-31,	101,500 00	102	102,000 00
California university 4½s, 1921-22,	50,623 03	103	51,500 00
Canton, O., 5s, 1920,	20,714 00	103	20,600 00
Chicago, Ill., 4s, 1919-20,	49,906 25	100	50,000 00
Chicago, Ill., sanitary district 4s, 1930,	50,000 00	100	50,000 00
Chicago, Ill., West Park 4s, 1923,	25,000 00	100	25,000 00
Cleveland, O., 4½s, 1917,	58,454 98	100	58,000 00
Cleveland, O., 4½s, 1918,	20,202 02	101	20,200 00
Cleveland, O., 4½s, 1920,	12,178 11	102	12,240 00
Cook County, Ill., 4s, 1918,	24,952 50	100	25,000 00
Dayton, O., 5s, 1925,	25,850 00	108	27,000 00
E. St. Louis, Ill., sanitary 5s, 1917,	20,475 00	100	20,000 00
Fall River, Mass., water 3½s, 1934,	23,170 00	95	23,750 00
Glens Falls, N. Y., sewer ref. 4½s, 1923-24,	15,340 50	103	15,450 00
Glens Falls, N. Y., sewer ref. 4½s, 1925,	10,247 00	104	10,400 00
Grand Rapids, Mich., water extension 4s, 1924,	49,437 50	98	49,000 00
Hartford, Conn., 4½s, 1933,	26,257 50	108	27,000 00
Hudson County, N. J., bridge 4½s, 1939,	81,468 75	107	80,250 00
Jamestown, N. Y., water 4½s, 1917,	7,481 25	100	7,500 00
Jersey City, N. J., assessment 5s, 1923,	31,486 00	106	31,800 00
Jersey City, N. J., hospital 4s, 1935,	50,805 00	100	50,000 00
Kansas City, Mo., 4½s, 1930,	52,892 50	105	52,500 00
King County, Wash., harbor 4½s, 1931, op. 1921,	25,230 00	101	25,250 00
Lewiston, Me., water 5s, 1917,	20,975 00	100	20,000 00
Los Angeles, Cal., water 3½s, 1920,	24,612 50	99	24,750 00
Los Angeles, Cal., harbor imp. 4½s, 1931,	25,481 88	105	26,250 00
Los Angeles, Cal., harbor imp. 4½s, 1936,	24,875 00	106	26,500 00
Maryland roads 4s, 1919,	49,770 00	100	50,000 00
Memphis, Tenn., 4½s, 1950,	25,718 75	104	26,000 00
Minneapolis, Minn., 4s, 1917-18,	49,064 11	100	50,000 00
Minneapolis, Minn., imp. 4s, 1942,	24,468 75	101	25,250 00
Mount Vernon, N. Y., school 4½s, 1919,	10,096 52	101	10,100 00
Mount Vernon, N. Y., school 4½s, 1920,	10,121 50	102	10,200 00
Mount Vernon, N. Y., school 4½s, 1921,	5,072 73	103	5,150 00
Nashville, Tenn., imp. 5s, 1922,	25,405 00	103	25,750 00
Nassau County, N. Y., rd. imp. 5s, 1917,	50,740 00	100	50,000 00
Newark, N. J., corporate 4s, 1930,	50,000 00	101	50,500 00
Newburgh, N. Y., water 4s, 1930,	24,167 50	101	25,250 00
Newcastle Co., Del., bldg. comm. 4½s, 1929-32,	50,887 50	104	52,000 00
New Rochelle, N. Y., improve. 4½s, 1918,	10,140 00	101	10,100 00
New Rochelle, N. Y., improve. 4½s, 1920,	5,102 50	102	5,100 00
New York, N. Y., corp. stk. 4½s, 1957,	217,500 00	109	218,000 00
New York highway imp. 4s, 1958,	56,312 50	106	53,000 00
Norfolk, Va., 4½s, 1940-42,	49,750 00	104	52,000 00
North Carolina 6s, 1919,	43,260 00	105	42,000 00
Omaha, Neb., 4½s, 1924,	15,896 55	103	15,450 00
Omaha, Neb., 4½s, 1934,	10,847 90	106	10,600 00
Paterson, N. J., school 4s, 1934,	25,375 00	101	25,250 00

	Book Value.	Rate.	Market Value.
Peoria, Ill., bridge 4s, 1921-22, . . . . .	\$24,163 90	100	\$25,000 00
Pittsburgh, Pa., tax exempt 4½s, 1919, . . . . .	35,619 50	101	35,350 00
Pittsburgh, Pa., sch. dist. tax ex. 4½s, 1922, . . . . .	35,353 50	102	35,700 00
Pittsburgh, Pa., 3½s, 1930, op. 1927, . . . . .	26,887 50	93	27,900 00
Portland, Ore., water 4s, 1934, . . . . .	50,250 00	100	50,000 00
Richmond, Va., 4s, 1938, . . . . .	48,875 00	100	50,000 00
St. Louis, Mo., 3½s, 1922, . . . . .	46,990 00	97	48,500 00
St. Louis, Mo., 4s, 1929, . . . . .	25,500 00	102	25,500 00
Salt Lake City, Utah, ref. 4s, 1921, . . . . .	19,425 00	100	20,000 00
San Diego, Cal., mun. imp. 5s, 1917, . . . . .	20,000 00	100	20,000 00
San Francisco, Cal., city & co. 5s, 1927, . . . . .	10,743 00	106	10,600 00
San Francisco, Cal., city & co. 5s, 1928-29, . . . . .	32,358 00	107	32,100 00
San Francisco, Cal., city & co. 5s, 1930, . . . . .	10,825 00	108	10,800 00
San Francisco, Cal., city & co. 5s, 1938, . . . . .	22,090 00	111	22,200 00
Seattle, Wash., garbage 4½s, 1918, . . . . .	20,125 00	101	20,200 00
Schenectady, N. Y., 4½s, 1927, . . . . .	78,322 50	105	78,750 00
Syracuse, N. Y., improve. 4½s, 1917, . . . . .	12,076 90	100	12,000 00
Syracuse, N. Y., improve. 4½s, 1918, . . . . .	12,109 30	101	12,120 00
Syracuse, N. Y., improve. 4½s, 1919-20, . . . . .	14,167 40	102	14,280 00
Tazewell County, Va., rd. & bridge 5s, 1931, . . . . .	5,131 50	105	5,250 00
Tazewell County, Va., rd. & bridge 5s, 1932-34, . . . . .	15,426 50	106	15,900 00
Toledo, O., bridge tax exempt 4½s, 1933, . . . . .	54,275 00	109	54,500 00
Toledo, O., bridge tax exempt 4½s, 1938, . . . . .	54,780 00	111	55,500 00
Toronto, Ont., gen. cons. deb. 4s, 1921, . . . . .	25,000 00	96	24,000 00
Toronto, Ont., gen. cons. deb. 4s, 1948, . . . . .	14,663 00	84	13,020 00
Trenton, N. J., pavement 4½s, 1922, . . . . .	51,455 00	103	51,500 00
Trenton, N. J., city hall 4s, 1939, . . . . .	43,752 50	101	43,430 00
Watervliet, N. Y., water 4½s, 1923-24, . . . . .	51,605 00	103	51,500 00
Westchester County, N. Y., 4s, 1939, . . . . .	30,600 00	104	31,200 00
West Hoboken, N. J., ref. 5s, 1940, . . . . .	27,000 00	111	27,750 00
White Plains, N. Y., tax deficiency 5s, 1919, . . . . .	25,792 50	102	25,500 00
Woonsocket, R. I., 4½s, 1941, . . . . .	26,625 00	107	26,750 00
Yonkers, N. Y., revenue 4½s, 1917, . . . . .	50,500 00	100	50,000 00
Youngstown, O., 5s, 1918, . . . . .	9,304 20	102	9,180 00
Youngstown, O., 5s, 1920, . . . . .	7,334 60	103	7,210 00
	<hr/>		<hr/>
	\$3,025,013 88		\$3,036,830 00

## UNITED STATES BRANCH OF THE LAW UNION AND ROCK INSURANCE COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

HALL & HENSHAW, *United States Managers.*

*Office, 49 John Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$474,491 97
Gross interest on stocks and bonds, \$52,185.50; bank deposits, \$1,045.94, . . . . .	53,231 44
Received from home office, . . . . .	35,286 34
Total income, . . . . .	<hr/> \$563,009 75
Ledger assets, Dec. 31, 1915, . . . . .	1,426,354 33
Total, . . . . .	<hr/> \$1,989,364 08

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$232,070 51
Expenses of adjustment and settlement of losses, . . . . .	6,635 98
Commissions or brokerage, . . . . .	77,611 87
Agency expenses, . . . . .	173 93
Salaries and expenses of special and general agents, . . . . .	21,350 79



Salaries, fees, etc., of officers and employees, . . . . .	\$35,510 31
Rents, . . . . .	4,487 72
Advertising, printing and stationery, . . . . .	7,691 93
Postage, telegrams, telephone and express, . . . . .	3,718 02
Legal expenses, . . . . .	83 87
Furniture and fixtures, . . . . .	1,747 39
Maps, including corrections, . . . . .	2,306 40
Underwriters' boards and tariff associations, . . . . .	9,028 15
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,955 45
Inspections and surveys, . . . . .	1,251 77
State taxes on premiums, . . . . .	9,339 48
Insurance Department licenses and fees, . . . . .	4,541 02
Federal corporation tax, . . . . .	329 05
Other licenses, fees and taxes, . . . . .	2,521 48
Remitted to home office, . . . . .	98,506 15
All other disbursements, . . . . .	3,107 05
Total disbursements, . . . . .	<u>\$528,968 32</u>
Balance, . . . . .	\$1,460,395 76

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,261,085 75
Cash in office, . . . . .	53 72
Deposits in trust companies and banks on interest, . . . . .	58,920 65
Agents' balances, . . . . .	96,509 37
Advances to agents, . . . . .	190 28
Due from other companies, . . . . .	43,635 99
Total ledger assets, . . . . .	<u>\$1,460,395 76</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	10,327 86
Gross assets, . . . . .	<u>\$1,470,723 62</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$58,974 37	
Accrued interest, . . . . .	10,327 86	
Agents' balances over three months due, . . . . .	3,228 56	
Book value of stocks and bonds over market value, . . . . .	58,790 75	
Advances to agents, . . . . .	190 28	131,511 82
Admitted assets, . . . . .	<u>\$1,339,211 80</u>	

## LIABILITIES.

Unpaid losses, including \$6,818.21 resisted, \$94,913.03; less re-insurance, \$38,287.61, . . . . .	\$56,625 42
Unearned premiums on outstanding risks, . . . . .	431,914 20
Salaries, expenses and accounts due or accrued, . . . . .	1,033 96
Federal, state and other taxes due or accrued, . . . . .	11,862 30
Contingent commissions or other charges due or accrued, . . . . .	382 37
Total, . . . . .	<u>\$501,818 25</u>

Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	637,393 55	
Surplus to policy holders, . . . . .		\$837,393 55

Total liabilities, including surplus, . . . . . \$1,339,211 80

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$120,155,415 00	\$1,187,246 82
Fire risks written during the year, . . . . .	121,303,541 00	1,150,026 56
Total, . . . . .	\$241,458,956 00	\$2,337,273 38
Expired and terminated, . . . . .	104,892,966 00	1,013,239 73
In force at end of year, . . . . .	\$136,565,990 00	\$1,324,033 65
Deduct amount reinsured, . . . . .	53,020,772 00	485,348 05
Net amount in force, . . . . .	\$83,545,218 00	\$838,685 60

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$7,549,678 41
Net losses paid by United States Branch, . . . . .	5,723,965 37

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
300 shares Allegheny & Western, . . . . .	\$44,468 75	131	\$39,300 00
535 " Atch., Top. & Santa Fé, pref., . . . . .	54,325 00	101	54,035 00
550 " Chicago & Gt. Western, pref., . . . . .	45,000 00	40	22,000 00
750 " Minn., St. P. & S. Ste. M., lea. lines, . . . . .	61,500 00	78	58,500 00
425 " Pitts., Ft. Wayne & Chicago, . . . . .	67,950 00	160	68,000 00
125 " Rensselaer & Saratoga, . . . . .	24,960 00	180	22,500 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., 3.65s, 1937, . . . . .	50,050 00	103	53,560 00
Cleveland, O., grade crossing tax ex. 4s, 1940, . . . . .	51,125 00	109	54,500 00
New York, N. Y., fire dept. 3½s, 1941, . . . . .	4,887 50	94	4,700 00
New York, N. Y., rapid transit 3½s, 1952, . . . . .	217,000 00	92	184,000 00
New York, N. Y., 4s, 1956, . . . . .	58,291 25	101	61,610 00
New York, N. Y., 4½s, 1957, . . . . .	138,348 75	109	141,700 00
New York highway imp. 4s, 1960, . . . . .	7,420 00	106	7,420 00
Portland, Ore., 5s, 1923, . . . . .	60,842 00	105	52,500 00
Richmond, Va., 4s, 1926, . . . . .	53,967 50	100	50,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé conv. 4s, 1955, . . . . .	11,240 00	104	11,440 00
Atchison, Topeka & Santa Fé conv. 4s, 1960, . . . . .	7,175 00	104	7,280 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	70,500 00	99	74,250 00
Illinois Central 4s, 1953, . . . . .	10,150 00	87	8,700 00
Long Island ref. 4s, 1949, . . . . .	45,000 00	89	44,500 00
New York Central cons. 4s, 1998, . . . . .	114,660 00	85	124,950 00
Pitts., Cin., Chic. & St. Louis 4½s, 1940, . . . . .	39,025 00	103	36,050 00
<i>Miscellaneous Bonds.</i>			
Standard Gas Light, N. Y., 1st 5s, 1930, . . . . .	23,200 00	104	20,800 00
	\$1,261,085 75		\$1,202,295 00

UNITED STATES BRANCH OF THE LIVERPOOL AND LONDON AND  
GLOBE INSURANCE COMPANY LTD., LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

HENRY W. EATON, *United States Manager.**Office, 80 William Street, New York, N. Y.*

[MARINE DEPARTMENT.]

H. K. FOWLER, *United States Manager.**Office, 3 South William Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$8,489,247.53; marine, \$965,573.35, . . .	\$9,454,820 88
Deposit premiums on perpetual risks, . . .	3,170 26
Gross interest on mortgages, \$126,351.67; stocks and bonds, \$265,099.89; bank deposits, \$29,445.50; all other, \$2,059.12; gross rents, including \$31,250 for company's own occupancy, \$130,974.74, . . .	553,930 92
Received from home office, . . .	195,680 98
Premiums on life policies, . . .	256 24
Total income, . . .	\$10,207,859 28
Ledger assets, Dec. 31, 1915, . . .	15,220,196 17
Total, . . .	\$25,428,055 45

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,791,911.53; marine, \$358,986.63, . . .	\$5,150,898 16
Expenses of adjustment and settlement of losses, . . .	126,719 60
Commissions or brokerage, . . .	1,816,455 49
Agency expenses, . . .	4,305 73
Salaries and expenses of special and general agents, . . .	249,439 17
Salaries, fees, etc., of officers and employees, . . .	395,847 66
Rents, including \$31,250 for company's own occupancy, . . .	64,732 51
Advertising, printing and stationery, . . .	102,984 00
Postage, telegrams, telephone and express, . . .	37,894 31
Legal expenses, . . .	4,013 38
Furniture and fixtures, . . .	9,581 52
Maps, including corrections, . . .	10,489 89
Underwriters' boards and tariff associations, . . .	137,835 96
Fire department, patrol and salvage corps fees and taxes, . . .	20,008 20
Inspections and surveys, . . .	52,721 57
Repairs and expenses on real estate, . . .	70,422 24
Taxes on real estate, . . .	30,380 84
State taxes on premiums, . . .	108,186 66
Insurance Department licenses and fees, . . .	25,310 36
Federal corporation tax, . . .	9,068 46
Other licenses, fees and taxes, . . .	116,881 61
Deposit premiums returned, . . .	3,703 45
Agents' balances charged off, . . .	359 25
Gross decrease in book value of bonds, . . .	6,401 62
Exchange, . . .	5,222 56

Paid on account of life policies, . . . . .	\$4 08
Remitted to home office, . . . . .	679,875 83
All other disbursements, . . . . .	31,203 25

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Total disbursements, . . . . .	\$9,270,947 36
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Balance, . . . . .	\$16,157,108 09
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$1,601,982 56
Mortgage loans on real estate, . . . . .	2,678,200 00
Book value of stocks and bonds (Schedule A), . . . . .	6,967,504 89
Cash in office, . . . . .	1,500 00
Deposits in trust companies and banks not on interest, . . . . .	13,805 79
Deposits in trust companies and banks on interest, . . . . .	2,139,049 83
Agents' balances, . . . . .	2,687,508 83
Bills receivable, . . . . .	34,056 39
Due from other companies, . . . . .	33,499 80

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Total ledger assets, . . . . .	\$16,157,108 09
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## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$29,999.49; bonds, \$69,239.55; other assets, \$202.37; rents accrued on company's property, \$10,000, . . . . .	109,441 41
United States revenue stamps redeemable, . . . . .	1,105 43

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Gross assets, . . . . .	\$16,267,654 93
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$414,355 62
Interest and rents due and accrued, . . . . .	109,441 41
United States revenue stamps redeemable, . . . . .	1,105 43
Agents' balances over three months due, . . . . .	101,000 71
Bills receivable, past due, taken for premiums, . . . . .	2,565 83
Book value of stocks and bonds over market value, . . . . .	425,790 89
Book value of real estate over market value, . . . . .	103,982 56
Due from unauthorized companies, . . . . .	364 23
Special deposits, \$84,050; liabilities in offset, \$84,050, . . . . .	1,158,606 68

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Admitted assets, . . . . .	\$15,109,048 25
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## LIABILITIES.

Unpaid losses, including \$115,317 resisted, \$2,394,130.48; less re-insurance, \$1,063,373.77, . . . . .	\$1,330,756 71
Unearned premiums on outstanding risks, . . . . .	8,710,453 29
Reclaimable on perpetual fire policies, . . . . .	175,270 27
Reserve on life policies, . . . . .	3,000 00
Salaries, expenses and accounts due or accrued, . . . . .	37,480 61

Federal, state and other taxes due or accrued, . . . . .	\$201,324 85
Contingent commissions or other charges due or accrued, . . . . .	61,251 93
Return premiums due, . . . . .	15,105 73
Reserve for contingencies, . . . . .	20,000 00

Total, . . . . .	\$10,554,643 39
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	4,154,404 86
Surplus to policy holders, . . . . .	4,554,404 86

Total liabilities, including surplus, . . . . .	\$15,109,048 25
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# RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$2,274,438,595 00	\$21,718,262 35
Fire risks written during the year, . . . . .	1,692,225,290 00	15,768,396 78
Total, . . . . .	\$3,966,663,885 00	\$37,486,659 13
Expired and terminated, . . . . .	1,597,202,042 00	15,295,729 86
In force at end of year, . . . . .	\$2,369,461,843 00	\$22,190,929 27
Deduct amount reinsured, . . . . .	756,415,091 00	6,226,338 30

Net amount in force, . . . . .	\$1,613,046,752 00	\$15,964,590 97
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Perpetual risks in force (not included above), . . . . .	\$6,843,945 00	\$184,495 02
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Marine risks in force Dec. 31, 1915, . . . . .	\$39,583,539 00	\$893,698 52
Marine risks written during the year, . . . . .	229,149,166 00	1,804,199 45

Total, . . . . .	\$268,732,705 00	\$2,697,897 97
Expired and terminated, . . . . .	209,036,455 00	1,591,423 13

In force at end of year, . . . . .	\$59,696,250 00	\$1,106,474 84
Deduct amount reinsured, . . . . .	13,491,117 00	232,311 21

Net amount in force, . . . . .	\$46,205,133 00	\$874,163 63
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# MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$260,165,499 58
Net losses paid by United States branch, . . . . .	152,634,354 31

Net premiums written during the year: motor vehicles, \$602,652.38; tourists' baggage, \$13,855.72; registered mail, \$10,942.69; wind storms and tornadoes, \$177,752.77; hail, \$243,037.55; sprinkler leakage, \$13,769.57; explosion, \$6,612.10.

Losses incurred during the year: motor vehicles, \$318,107.20; tourists' baggage, \$2,318.77; registered mail, \$7,848.53; wind storms and tornadoes, \$58,023.98; hail, \$179,205; sprinkler leakage, \$17,219.13; explosion, 0.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Atch., Top. & Santa Fé, pref.,	\$51,250 00	101	\$50,500 00
800 "	Baltimore & Ohio, pref.,	71,695 83	75	60,000 00
2,600 "	Chicago, Milw. & St. Paul, pref.,	412,658 64	125	325,000 00
1,000 "	Chicago & Northwestern,	160,175 00	126	126,000 00
1,000 "	Cleve., Cin., Chic. & St. L., pref.,	119,000 00	83	83,000 00
830 "	Illinois Central, leased lines,	87,653 36	80	66,400 00
2,200 "	Norfolk & Western, pref.,	202,389 81	86	189,200 00
1,000 "	Southern, pref.,	46,145 41	69	69,000 00
2,000 "	Union Pacific, pref.,	194,670 00	84	168,000 00
<i>Miscellaneous Stocks.</i>				
6 shares	General Adjust. Bureau, N. Y.,	300 00	100	300 00
10 "	Underwriters Salvage, New York,	1,000 00	150	1,500 00
<i>Government Bonds.</i>				
	Anglo-French 5s, 1920,	98,307 88	93	96,999 00
	District of Columbia 3.65s, 1924,	208,400 00	104	208,000 00
	United States 4s, 1925,	10,869 60	111	11,100 00
	United States, Panama Canal 3s, 1961,	6,484 43	103	6,695 00
<i>State, County and Municipal Bonds.</i>				
	Bernalillo County, N. M., 5s, 1921,	5,264 95	104	5,200 00
	Cleveland, O., river imp. tax ex. 4s, 1926,	50,390 64	104	52,000 00
	Cleveland, O., park imp. tax ex. 4s, 1927,	50,390 64	105	52,500 00
	Georgia ref. 4½s, 1939,	10,367 04	106	10,600 00
	New York canal 3s, 1923,	60,265 90	101	60,600 00
	New York canal 3s, 1957-58,	494,231 01	102	492,660 00
	New York highway imp. 4s, 1958,	107,561 22	106	106,000 00
	New York, N. Y., cons. 3½s, 1922,	126,788 80	98	122,500 00
	New York, N. Y., corp. stk. 3½s, 1928,	77,774 06	96	73,920 00
	New York, N. Y., corp. stk. 3½s, 1940-42,	256,259 25	94	233,120 00
	New York, N. Y., rapid transit 3½s, 1949,	577,888 71	93	511,500 00
	Richmond, Va., 4s, 1938-40,	53,830 28	100	52,000 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. 4s, 1995,	102,761 85	95	95,000 00
	Atlantic Coast Line 1st cons. 4s, 1952,	247,365 92	94	235,000 00
	Atlantic Coast Line conv. 4s, 1939,	98,555 20	95	95,000 00
	Atlantic Coast Line (L. & N. coll.) 4s, 1952,	47,876 47	87	43,500 00
	Baltimore & Ohio conv. 4½s, 1933,	23,030 76	95	22,800 00
	Balt. & Ohio (P., L. E. & W. Va. Sys.) ref. 4s, 1941,	43,500 00	87	43,500 00
	Central of Georgia (Oco. Div.) 1st 5s, 1945,	25,250 00	101	25,250 00
	Chicago & Northwestern gen. 4s, 1987,	189,150 68	95	190,000 00
	Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921,	101,417 79	103	105,060 00
	Chicago, Milw. & St. Paul conv. 4½s, 1932,	39,000 00	101	39,390 00
	Erie cons. 7s, 1920,	193,150 27	108	199,800 00
	Grand Trunk of Canada equip. 4½s, 1922,	98,736 10	98	98,000 00
	Harlem River & Port Chester 1st 4s, 1954,	49,762 26	91	45,500 00
	Interborough Rapid Transit 1st & ref. 5s, 1966,	98,543 27	98	98,000 00
	Louis. & Nash. (A., K. & C. Div.) 4s, 1955,	139,671 94	89	133,500 00
	Minn., St. Paul & S. Ste. Marie 1st cons. 4s, 1938,	92,625 00	95	95,000 00
	Morris & Essex 1st ref. 3½s, 2000,	84,123 56	87	87,000 00
	N. Y., Westchester & Boston 1st ref. 4½s, 1946,	50,027 92	74	37,000 00
	Norfolk & Western cons. 4s, 1996,	63,891 56	94	64,860 00
	Northern Pacific prior lien 4s, 1997,	103,784 25	95	95,000 00
	North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921,	196,259 35	98	196,000 00
	Richmond & Petersburg cons. 4½s, 1940,	100,667 49	102	102,000 00
	Southern Pacific conv. 4s, 1929,	353,475 00	87	304,500 00
	Southern Pacific (S. Fran. Term.) 1st 4s, 1950,	46,197 36	86	43,000 00
	Southern scrip 4s, 1919,	2,000 00	93	1,860 00
	Southern 1st cons. 5s, 1994,	87,149 81	102	102,000 00
	St. Louis, Ir. Mt. & South. gen. 5s, 1931,	161,064 02	102	153,000 00
	Union Pacific 1st 4s, 1947,	103,916 75	99	99,000 00
	Union Pacific 1st lien ref. 4s, 2008,	22,625 00	92	23,000 00
	Washington Terminal 1st 3½s, 1945,	195,875 00	86	172,000 00
	Winston-Salem Southbound 1st 4s, 1960,	67,141 25	87	60,900 00
<i>Miscellaneous Bonds.</i>				
	Lehigh Coal & Navigation cons. 4½s, 1954,	97,563 29	103	103,000 00
	New York Telephone 1st gen. 4½s, 1939,	99,333 31	99	99,000 00
		\$6,967,504 89		\$6,541,714 00

UNITED STATES BRANCH OF THE LONDON ASSURANCE  
CORPORATION, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

CHAS. L. CASE, *United States Manager.*

*Office, 84 William Street, New York, N. Y.*

[MARINE DEPARTMENT.]

CHUBB & SON, *United States Managers.*

*Office, 5 South William Street, New York, N. Y.*

INCOME.

Net fire premiums, \$2,070,578.26; marine, \$1,513,742.18, . . .	\$3,584,320 44
Gross interest on stocks and bonds, \$150,762.87; bank deposits, \$12,269.63; all other, \$435.35, . . .	163,467 85
Agents' balances previously charged off, . . .	5 61
Gross profit on sale or maturity of bonds, . . .	13,076 68
Received from home office, . . .	282,811 36
Income tax withheld at source, . . .	230 01
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Total income, . . .	\$4,043,911 95
Ledger assets, Dec. 31, 1915, . . .	4,521,453 01
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Total, . . .	\$8,565,364 96

DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$845,434.13; marine, \$556,459.61, . . .	\$1,401,893 74
Expenses of adjustment and settlement of losses, . . .	35,006 63
Commissions or brokerage, . . .	703,295 16
Salaries and expenses of special and general agents, . . .	92,178 76
Salaries, fees, etc., of officers and employees, . . .	182,158 84
Rents, . . .	24,450 69
Advertising, printing and stationery, . . .	27,499 44
Postage, telegrams, telephone and express, . . .	20,978 30
Legal expenses, . . .	519 34
Furniture and fixtures, . . .	384 55
Maps, including corrections, . . .	7,863 59
Underwriters' boards and tariff associations, . . .	44,426 19
Fire department, patrol and salvage corps fees and taxes, . . .	21,730 30
Inspections and surveys, . . .	12,981 36
State taxes on premiums, . . .	69,706 31
Insurance Department licenses and fees, . . .	12,699 40
Federal corporation tax, . . .	4,001 82
Other licenses, fees and taxes, . . .	20,172 88
Agents' balances charged off, . . .	891 17
Gross loss on sale of bonds, . . .	1,794 05
Auditing, . . .	2,790 00
Exchange, . . .	3,566 85
Tracings, . . .	1,667 90
Income tax withheld at source, . . .	221 32

Remitted to home office, . . . . .	\$636,787 64
All other disbursements, . . . . .	8,585 35
Total disbursements, . . . . .	<u>\$3,338,251 58</u>
Balance, . . . . .	\$5,227,113 38

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$3,647,560 27
Cash in office, . . . . .	2,017 35
Deposits in trust companies and banks not on interest, . . . . .	660 70
Deposits in trust companies and banks on interest, . . . . .	867,117 28
Agents' balances, . . . . .	599,788 72
Bills receivable, . . . . .	33 26
Due from other companies, . . . . .	109,935 80
Total ledger assets, . . . . .	<u>\$5,227,113 38</u>

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	45,954 22
Gross assets, . . . . .	<u>\$5,273,067 60</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$569,011 29
Interest due and accrued, . . . . .	45,954 22
Agents' balances over three months due, . . . . .	59,150 25
Bills receivable, past due, taken for premiums, . . . . .	33 26
Book value of stocks and bonds over market value, . . . . .	191,757 27
Due from unauthorized companies, . . . . .	42,489 55
Market value of special deposits in excess of corresponding liabilities, . . . . .	15,531 48
Admitted assets, . . . . .	<u>\$4,349,140 28</u>

## LIABILITIES.

Unpaid losses, including \$26,871 resisted, \$1,108,878.52; less reinsurance, \$148,746, . . . . .	\$960,132 52
Unearned premiums on outstanding risks, . . . . .	2,313,413 42
Salaries, expenses and accounts due or accrued, . . . . .	9,586 13
Federal, state and other taxes due or accrued, . . . . .	98,821 93
Contingent commissions or other charges due or accrued, . . . . .	26,972 88
Income tax withheld at source, . . . . .	229 79
Total, . . . . .	<u>\$3,409,156 67</u>
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	539,983 61
Surplus to policy holders, . . . . .	<u>939,983 61</u>
Total liabilities, including surplus, . . . . .	<u>\$4,349,140 28</u>



## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$491,942,223 00	\$5,139,366 82
Fire risks written during the year, . . . . .	320,406,917 00	3,316,058 70
Total, . . . . .	\$812,349,140 00	\$8,455,425 52
Expired and terminated, . . . . .	304,038,016 00	3,200,928 45
In force at end of year, . . . . .	\$508,311,124 00	\$5,254,497 07
Deduct amount reinsured, . . . . .	101,035,260 00	1,106,565 75
Net amount in force, . . . . .	\$407,275,864 00	\$4,147,931 32
Marine risks in force Dec. 31, 1915, . . . . .	\$43,124,416 00	\$321,897 18
Marine risks written during the year, . . . . .	545,113,281 00	2,986,784 61
Total, . . . . .	\$588,237,697 00	\$3,308,681 79
Expired and terminated, . . . . .	543,400,372 00	2,918,136 15
In force at end of year, . . . . .	\$44,837,325 00	\$390,545 64
Deduct amount reinsured, . . . . .	11,160,332 00	72,686 48
Net amount in force, . . . . .	\$33,676,993 00	\$317,859 16

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$63,182,370 66
Net losses paid by United States Branch, . . . . .	36,374,109 94
Net premiums written during the year: wind storms and tornadoes, \$7,940.96; explosion, \$4,280.20.	
Losses incurred during the year: wind storms and tornadoes, \$246.77; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
500 shares Norfolk & Western, . . . . .	\$54,171 25	134	\$67,000 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . . .	285,675 00	93	279,000 00
United States 4s, 1925, . . . . .	10,931 25	111	11,100 00
United States 2s, 1930, . . . . .	11,057 52	100	10,000 00
<i>State and Municipal Bonds.</i>			
Boston, Mass., park 3½s, 1920, . . . . .	100,000 00	99	99,000 00
Cincinnati, O., ref. 3½s, 1956, op. 1936, . . . . .	50,806 25	101	55,550 00
Cleveland, O., river & harbor 4s, 1926, . . . . .	30,075 00	104	31,200 00
Cleveland, O., park 4s, 1927, . . . . .	20,050 00	105	21,000 00
Georgia 3½s, 1929-30, . . . . .	10,450 00	96	9,600 00
New York, N. Y., cons. stk. 3½s, 1918, . . . . .	50,290 00	99	46,530 00
New York, N. Y., corp. stk. 3½s, 1940-42, . . . . .	174,504 05	94	146,640 00
New York, N. Y., corp. stk. 3½s, 1954, . . . . .	270,037 50	92	243,800 00
New York, N. Y., corp. stk. 4s, 1955, . . . . .	49,312 50	101	50,500 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	10,412 50	109	10,900 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	10,012 50	102	10,200 00
New York canal imp. 4s, 1961, . . . . .	102,812 50	106	106,000 00
New York canal imp. 4½s, 1964, . . . . .	108,437 50	116	116,000 00
Portland, Ore., water 5s, 1917, . . . . .	54,097 50	100	50,000 00
Richmond, Va., 4s, 1924-43, . . . . .	54,918 75	100	55,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fe gen. 4s, 1995, . . . . .	42,500 00	95	40,375 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	29,760 00	95	29,450 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	64,832 50	92	58,880 00
Brooklyn Rapid Transit notes, 5s, 1918, . . . . .	96,719 69	101	101,000 00
Carth., Watert'n & Sack. Harb. 1st cons. 5s, 1931, . . . . .	57,000 00	106	53,000 00

	Book Value.	Rate.	Market Value.
Central New England 1st 4s, 1961, . . . . .	\$50,000 00	81	\$40,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	50,000 00	106	53,000 00
Chicago & Erie 1st 5s, 1982, . . . . .	50,000 00	107	53,500 00
Chicago, Milwaukee & St. Paul conv. 4½s, 1932, . . . . .	52,577 00	101	52,318 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	9,350 00	108	8,640 00
Cleveland, Cin., Chic. & St. Louis 1st 4s, 1991, . . . . .	45,000 00	78	39,000 00
Colorado & Southern ref. & ext. 4½s, 1935, . . . . .	97,562 50	85	85,000 00
Erie (Pa. coll.) 4s, 1951, . . . . .	45,672 50	90	43,200 00
Florida East Coast 1st 4½s, 1959, . . . . .	24,531 25	94	23,500 00
Illinois Central ref. 4s, 1955, . . . . .	25,000 00	92	23,000 00
Kansas City Terminal 1st 4s, 1960, . . . . .	75,000 00	88	66,000 00
Lake Shore & Michigan South. 4s, 1931, . . . . .	53,701 80	96	57,600 00
Lehigh Valley 1st 4½s, 1940, . . . . .	30,900 00	101	30,300 00
Long Island 1st cons. 5s, 1931, . . . . .	117,853 75	106	104,940 00
Louisville & Nashville unified 4s, 1940, . . . . .	50,000 00	97	48,500 00
Missouri, Kansas & Texas gen. 4½s, 1936, . . . . .	22,747 50	47	11,750 00
New York Cent. & Hud. River deb. 4s, 1934, . . . . .	45,750 00	93	46,500 00
New York Cent. & Hud. River 1st ref. 3½s, 1997, . . . . .	50,000 00	86	43,000 00
New York Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . . . .	100,000 00	78	78,000 00
N. Y. Cent. & Hud. R. (M. Cen. coll.) 3½s, 1998, . . . . .	50,000 00	79	39,500 00
New York Central Lines equip. 5s, 1919, . . . . .	100,033 13	101	101,000 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	100,000 00	81	81,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	95,000 00	93	93,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . . . .	25,625 00	103	25,750 00
Reading Co.-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	13,900 00	95	14,250 00
St. Louis Southwestern 1st 4s, 1989, . . . . .	47,312 50	78	39,000 00
Scioto Valley & New England 1st 4s, 1989, . . . . .	21,300 00	94	28,200 00
Southern Pacific conv. 4s, 1929, . . . . .	50,187 50	87	43,500 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	71,156 25	93	69,750 00
<i>Miscellaneous Bonds.</i>			
American Foreign Securities coll. notes, 5s, 1919, . . . . .	49,000 00	98	49,000 00
Brooklyn Union Gas 1st cons. 5s, 1945, . . . . .	31,975 00	108	32,400 00
Central Union Gas, New York, 1st 5s, 1927, . . . . .	50,841 25	103	51,500 00
Indiana Steel 1st 5s, 1952, . . . . .	50,062 50	103	51,500 00
Mortgage Bond, New York, 4s, 1966, . . . . .	22,437 50	75	18,750 00
New Amsterdam Gas 1st cons. 5s, 1948, . . . . .	25,367 08	101	23,230 00
New York Gas & Elec. Lt., Ht. & Pwr. 4s, 1949, . . . . .	48,452 50	85	42,500 00
Providence Securities deb. 4s, 1957, . . . . .	50,400 00	70	42,000 00
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	\$3,647,560 27		\$3,455,803 00

## UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

ARCHIBALD G. McILWAINE, JR., *United States Manager.*

*Office, 57 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, \$2,554,233.41; marine, \$364,969.92, . . . . .	\$2,919,203 33
Gross interest on stocks and bonds, \$134,515.01; bank deposits, \$37,057.84; all other, \$7.20; gross rents, including \$11,500 for company's own occupancy, \$24,467.12, . . . . .	196,047 17
Agents' balances previously charged off, . . . . .	1,133 95
Gross increase in book value of bonds, . . . . .	980 00
Received from home office, . . . . .	61,887 02
<hr/>	
Total income, . . . . .	\$3,179,251 47
Ledger assets, Dec. 31, 1915, . . . . .	5,089,404 30
<hr/>	
Total, . . . . .	\$8,268,655 77

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,261,514.95;	
marine, \$149,802.43, . . . . .	\$1,411,317 38
Expenses of adjustment and settlement of losses, . . . . .	51,209 91
Commissions or brokerage, . . . . .	464,203 06
Agency expenses, . . . . .	18,182 17
Salaries and expenses of special and general agents, . . . . .	123,818 77
Salaries, fees, etc., of officers and employees, . . . . .	181,282 19
Rents, including \$11,500 for company's own occupancy, . . . . .	31,901 23
Advertising, printing and stationery, . . . . .	49,116 38
Postage, telegrams, telephone and express, . . . . .	22,453 20
Legal expenses, . . . . .	1,962 63
Furniture and fixtures, . . . . .	42 56
Maps, including corrections, . . . . .	4,293 33
Underwriters' boards and tariff associations, . . . . .	50,126 07
Fire department, patrol and salvage corps fees and taxes, . . . . .	36,248 75
Inspections and surveys, . . . . .	19,404 72
Repairs and expenses on real estate, . . . . .	10,975 82
Taxes on real estate, . . . . .	6,058 30
State taxes on premiums, . . . . .	61,815 69
Insurance Department licenses and fees, . . . . .	15,066 03
Federal corporation tax, . . . . .	2,782 28
Other licenses, fees and taxes, . . . . .	21,211 96
Agents' balances charged off, . . . . .	1,107 28
Auditing, . . . . .	1,007 48
Remitted to home office, . . . . .	138,312 09
All other disbursements, . . . . .	13,000 19
 Total disbursements, . . . . .	 \$2,736,899 47
 Balance, . . . . .	 \$5,531,756 30

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$300,000 00
Book value of stocks and bonds (Schedule A), . . . . .	3,331,031 13
Cash in office, . . . . .	8,339 64
Deposits in trust companies and banks not on interest, . . . . .	3,816 54
Deposits in trust companies and banks on interest, . . . . .	1,151,612 88
Agents' balances, . . . . .	732,441 04
Bills receivable, . . . . .	1,848 41
Due from other companies, . . . . .	2,541 66
In hands of special agents, . . . . .	125 00
 Total ledger assets, . . . . .	 \$5,531,756 30

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$52,777.49; other assets, \$216.19, . . . . .	52,993 68
Due from other companies, . . . . .	12,972 08
 Gross assets, . . . . .	 \$5,597,722 06

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$724,968 88	
Bonds not in control of trustees, . . . . .	365,900 00	
Interest due and accrued, . . . . .	52,993 68	
Agents' balances over three months due, . . . . .	36,332 44	
Bills receivable, past due, taken for premiums, . . . . .	1,848 41	
Book value of stocks and bonds over market value, . . . . .	155,501 13	
In hands of special agents, . . . . .	125 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	2,076 11	\$1,339,745 65
Admitted assets, . . . . .		\$4,257,976 41

## LIABILITIES.

Unpaid losses, including \$23,350 resisted, \$416,837.86; less reinsurance, \$174,313.76, . . . . .	\$242,524 10	
Unearned premiums on outstanding risks, . . . . .	2,867,763 76	
Salaries, expenses and accounts due or accrued, . . . . .	4,332 72	
Federal, state and other taxes due or accrued, . . . . .	63,583 51	
Contingent commissions or other charges due or accrued, . . . . .	6,600 00	
Income tax withheld at source, . . . . .	65 00	
Total, . . . . .		\$3,184,869 09
Deposit capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	673,107 32	
Surplus to policy holders, . . . . .		1,073,107 32
Total liabilities, including surplus, . . . . .		\$4,257,976 41

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$746,226,438 00	\$6,826,269 33
Fire risks written during the year, . . . . .	535,831,197 00	4,569,340 04
Total, . . . . .	\$1,282,057,635 00	\$11,395,609 37
Expired and terminated, . . . . .	475,375,481 00	4,283,839 07
In force at end of year, . . . . .	\$806,682,154 00	\$7,111,770 30
Deduct amount reinsured, . . . . .	208,245,887 00	1,834,688 71
Net amount in force, . . . . .	\$598,436,267 00	\$5,277,081 59
Marine risks in force Dec. 31, 1915, . . . . .	\$12,576,886 00	\$244,871 90
Marine risks written during the year, . . . . .	37,813,325 00	499,491 29
Total, . . . . .	\$50,390,211 00	\$744,363 19
Expired and terminated, . . . . .	32,914,206 00	381,617 78
In force at end of year, . . . . .	\$17,476,005 00	\$362,745 41
Deduct amount reinsured, . . . . .	27,333 00	2,007 55
Net amount in force, . . . . .	\$17,448,672 00	\$360,737 86

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$69,008,780 33
Net losses paid by United States Branch, . . . . .	39,763,599 38
Net premiums written during the year: motor vehicles, \$384,752.80; tourists' baggage, \$829.64; wind storms and tornadoes, \$32,210.98; hail, \$34,482; sprinkler leakage, \$308.58; earthquake, \$220.40.	
Losses incurred during the year: motor vehicles, \$173,698.49; tourists' baggage, \$741; wind storms and tornadoes, \$10,022.05; hail, \$30,962.49; sprinkler leakage, 0; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
75 shares	Buffalo & Susquehanna, pref. v. cts., . . . . .	\$2,250 00	60	\$4,500 00
37 "	Buffalo & Susquehanna, com. v. cts., . . . . .	222 00	66	2,442 00
$\frac{1}{2}$ "	Buffalo & Susquehanna, com. scrip., . . . . .	3 00	66	33 00
	<i>Miscellaneous Stocks.</i>			
185 shares	Milw. Underwriters Bldg. Assn., . . . . .	185 00	100	185 00
10 "	Underwriters Salvage, New York, . . . . .	1,000 00	150	1,500 00
10 "	Underwriters Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
	<i>Government Bonds.</i>			
	Anglo-French external 5s, 1920, . . . . .	94,875 00	93	93,000 00
	British government 4½s, 1945, op. 1925, . . . . .	185,763 22	96	192,000 00
	United States 4s, 1925, . . . . .	54,623 36	111	51,060 00
	<i>State, County and Municipal Bonds.</i>			
	Cleveland, O., 4s, 1917, . . . . .	52,245 00	100	50,000 00
	Cleveland, O., 4s, 1933, . . . . .	54,385 00	107	53,500 00
	Columbia, S. C., 4½s, 1956, . . . . .	26,762 58	110	27,500 00
	Georgia funding 4½s, 1922, . . . . .	11,816 23	103	10,300 00
	Goldshoro, N. C., street paving 5s, 1953, . . . . .	10,375 00	107	10,700 00
	Massachusetts metropolitan water 3½s, 1935, . . . . .	70,925 00	94	65,800 00
	New York, N. Y., corp. stk. 4½s, 1957, . . . . .	167,839 28	109	163,500 00
	New York, N. Y., corp. stk. 3½s, 1940, . . . . .	8,942 82	94	9,400 00
	New York, N. Y., corp. stk. 3½s, 1950, . . . . .	19,328 72	93	20,460 00
	New York highway imp. 4s, 1961, . . . . .	32,520 00	106	33,920 00
	Portland, Ore., bridge 4s, 1934, . . . . .	50,750 00	100	50,000 00
	Richmond, Va., 4s, 1926, . . . . .	49,603 50	100	50,000 00
	Rochester, N. Y., ref. water 3½s, 1933, op., . . . . .	25,000 00	96	24,000 00
	Rochester, N. Y., park 3s, 1928, . . . . .	43,500 00	93	46,500 00
	Schenectady, N. Y., water 4s, 1923, . . . . .	5,000 00	101	5,050 00
	Watertown, N. Y., school 3½s, 1922, . . . . .	5,000 00	98	4,900 00
	Westchester Co., N. Y., sew. dist. 4s, 1979-81, . . . . .	50,750 00	106	53,000 00
	Yonkers, N. Y., water 4s, 1923, . . . . .	25,000 00	101	25,250 00
	<i>Railroad Bonds.</i>			
	Alabama Midland 1st 5s, 1928, . . . . .	27,343 75	107	26,750 00
	Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	3,668 40	85	3,400 00
	Atlantic Coast Line cons. 4s, 1952, . . . . .	23,250 00	94	23,500 00
	Baltimore & Ohio prior lien 3½s, 1925, . . . . .	101,325 00	94	98,700 00
	Baltimore & Ohio 1st 4s, 1948, . . . . .	36,937 50	92	34,500 00
	Beech Creek 1st 4s, 1936, . . . . .	27,527 45	96	25,920 00
	Buffalo & Susquehanna 1st 4s, 1963, . . . . .	10,500 00	80	14,000 00
	Central of Georgia cons. 5s, 1945, . . . . .	21,800 00	102	20,400 00
	Chattanooga Station 1st 4s, 1957, . . . . .	23,050 00	84	21,000 00
	Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	59,294 87	106	60,950 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	22,312 50	87	21,750 00
	Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	63,340 00	103	56,650 00
	Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . . . .	29,218 75	104	26,000 00
	Chic., St. Paul, Minn. & Omaha cons. 3½s, 1930, . . . . .	23,464 58	92	23,000 00
	Chicago, Rock Island & Pacific 1st 6s, 1917, . . . . .	117,902 50	101	90,900 00
	Chicago & Eastern Illinois gen. cons. 5s, 1937, . . . . .	83,187 50	90	67,500 00
	Chicago & Erie 1st 5s, 1982, . . . . .	11,025 00	107	10,700 00
	Cincinnati, Dayton & Ironton 1st 5s, 1941, . . . . .	19,400 00	43	8,600 00
	Cin., Ind., St. Louis & Chic. gen. 1st 4s, 1936, . . . . .	95,964 44	93	93,000 00
	Delaware & Hudson (Penn. Div.) 1st 7s, 1917, . . . . .	31,293 75	102	25,500 00
	Denver & Rio Grande cons. 4s, 1936, . . . . .	21,850 00	81	20,250 00
	Flint & Père Marquette cons. 5s, 1939, . . . . .	25,000 00	97	24,250 00
	Ft. Worth & Denver City 1st 6s, 1921, . . . . .	53,750 00	105	52,500 00

## 696 LONDON AND LANCASHIRE LIFE AND GEN. ASSURANCE ASS'N LTD.

	Book Value.	Rate.	Market Value.
Hereford 1st 4s, 1930, . . . . .	\$9,500 00	92	\$9,200 00
Illinois Central (West. Lines) 1st 4s, 1951, . . . . .	104,582 00	91	91,000 00
Kansas City Terminal 1st 4s, 1960, . . . . .	48,500 00	88	44,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	56,780 00	99	49,500 00
Lake Shore & Michigan South. deb. 4s, 1931, . . . . .	45,718 75	96	48,000 00
Lehigh Valley, N. Y., 1st 4½s, 1940, . . . . .	25,837 50	101	25,250 00
Milw., L. Sh. & West. 1st cons. 6s, 1921, . . . . .	2,400 00	108	3,240 00
Milw., L. Sh. & Western ext. & imp. 5s, 1929, . . . . .	53,593 75	107	53,500 00
Missouri Pacific cons. 6s, 1920, . . . . .	119,250 00	104	104,000 00
Montana Central 1st 5s, 1937, . . . . .	34,200 00	111	33,300 00
New York Cent. & Hud. River cons. 4s, 1998, . . . . .	38,250 00	85	42,500 00
New York, Chic. & St. Louis 1st 4s, 1937, . . . . .	50,862 50	94	47,000 00
New York & Northern 1st 5s, 1927, . . . . .	37,413 60	107	36,380 00
New York, Susque. & Western 1st ref. 5s, 1937, . . . . .	1,800 00	98	2,940 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	71,960 41	98	73,500 00
Oregon Short Line ref. 4s, 1929, . . . . .	28,500 00	93	27,900 00
Oregon Short Line 1st cons. 5s, 1946, . . . . .	28,500 00	107	26,750 00
Philadelphia & Reading Term. 1st 5s, 1941, . . . . .	6,700 00	112	11,200 00
Richmond & Danville deb. 5s, 1927, . . . . .	21,762 50	104	20,800 00
Seaboard & Roanoke 1st 5s, 1926, . . . . .	21,794 53	103	20,600 00
St. Louis, Ir. Mt. & So. cons. ry. & l. gr. 5s, 1931, . . . . .	84,679 88	102	76,500 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	81,559 50	104	78,000 00
Southern 1st cons. 5s, 1994, . . . . .	113,798 85	102	102,000 00
Southern Pacific ref. 4s, 1955, . . . . .	47,166 66	93	46,500 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953, . . . . .	49,037 50	87	43,500 00
Union Pacific 1st & ref. 4s, 2008, . . . . .	96,937 50	92	92,000 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	23,250 00	87	21,750 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	44,625 00	91	45,500 00
	\$3,331,031 13		\$3,175,530 00

UNITED STATES BRANCH OF THE LONDON AND LANCASHIRE  
LIFE AND GENERAL ASSURANCE ASSOCIATION LIMITED,  
LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

EDWARD E. HALL & CO., *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$86,991 03
Gross interest on bonds, \$26,760.38; bank deposits, \$783.82; all other, \$176.18, . . . . .	27,720 38
Gross profit on sale of bonds, . . . . .	2,752 50
Received from home office, . . . . .	737 92
Total income, . . . . .	\$118,201 83
Ledger assets, Dec. 31, 1915, . . . . .	609,164 15
Total, . . . . .	\$727,365 98

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$20,941 56
Expenses of adjustment and settlement of losses, . . . . .	246 61
Commissions or brokerage, . . . . .	26,097 31
Underwriters' boards and tariff associations, . . . . .	1,077 36
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,317 17
Inspections and surveys, . . . . .	57 69
State taxes on premiums, . . . . .	944 24

Insurance Department licenses and fees, . . . . .	\$263 15
Federal corporation tax, . . . . .	180 49
Other licenses, fees and taxes, . . . . .	487 55
Gross loss on sale of bonds, . . . . .	1,250 00
All other disbursements, . . . . .	97 16

Total disbursements, . . . . .	\$52,960 29
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Balance, . . . . .	\$674,405 69
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$609,203 39
Deposits in trust companies and banks on interest, . . . . .	51,847 62
Agents' balances, . . . . .	13,254 68
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00

Total ledger assets, . . . . .	\$674,405 69
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	7,158 20
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Gross assets, . . . . .	\$681,563 89
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$31,717 36	
Accrued interest, . . . . .	7,158 20	
Agents' balances over three months due, . . . . .	329 49	
Book value of bonds over market value, . . . . .	16,173 39	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	55,478 44

Admitted assets, . . . . .	\$626,085 45
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## LIABILITIES.

Unpaid losses, \$25,777.88; less reinsurance, \$5,108.66, . . . . .	\$20,669 22
Unearned premiums on outstanding risks, . . . . .	68,068 78
Federal, state and other taxes due or accrued, . . . . .	2,500 00

Total, . . . . .	\$91,238 00
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	334,847 45
Surplus to policy holders, . . . . .	534,847 45

Total liabilities, including surplus, . . . . .	\$626,085 45
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$16,830,394 00	\$99,744 32
Fire risks written during the year, . . . . .	28,213,573 00	161,620 88

Total, . . . . .	\$45,043,967 00	\$261,365 20
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Expired and terminated, . . . . .	19,319,586 00	100,722 05
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In force at end of year, . . . . .	\$25,724,381 00	\$160,643 15
Deduct amount reinsured, . . . . .	5,634,300 00	42,539 75

Net amount in force, . . . . .	\$20,090,081 00	\$118,103 40
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$181,278 22
Net losses paid by United States Branch, . . . . .	25,743 02

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920, . . . . .	\$127,286 25	93	\$124,620 00
British government 5½s, 1919, . . . . .	24,812 50	99	24,750 00
<i>Municipal Bonds.</i>			
Buffalo, N. Y., school 4s, 1929, . . . . .	14,897 28	102	15,300 00
Buffalo, N. Y., water 4s, 1958, op. 1928, . . . . .	16,825 70	102	17,340 00
Jamestown, N. Y., water 4s, 1919-22, . . . . .	21,890 83	100	22,000 00
New York, N. Y., corp. stk. 4s, 1936-55, . . . . .	46,692 50	101	47,470 00
Paris, France, 6s, 1921, . . . . .	38,556 25	96	38,400 00
Rochester, N. Y., local imp. 3½s, 1919, . . . . .	77,963 68	99	79,200 00
Schenectady, N. Y., 4½s, 1921, . . . . .	23,157 77	102	23,460 00
<i>Railroad Bonds.</i>			
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	25,125 60	94	23,500 00
Detroit River Tunnel 1st 4½s, 1961, . . . . .	48,875 00	91	45,500 00
Kansas City Rys. notes, 5½s, 1918, . . . . .	14,095 63	101	14,140 00
Portland Ry., Lt. & Pwr. 1st ref. 5s, 1942, . . . . .	47,250 00	75	37,500 00
St. Louis-San Francisco prior lien 5s, 1950, . . . . .	9,025 00	86	8,600 00
Springfield Ry. & Light 1st lien 5s, 1926, . . . . .	47,750 00	92	46,000 00
<i>Miscellaneous Bonds.</i>			
Insurance Exchange Bldgs. Trust 1st 5s, 1921, . . . . .	25,000 00	101	25,250 00
	\$609,203 39		\$593,030 00

UNITED STATES BRANCH OF THE MANNHEIM INSURANCE  
COMPANY, MANNHEIM, GERMANY.

DEPOSIT CAPITAL, \$300,000.

FRANZ HERRMANN & CO., *United States Managers.**Office, 37 Wall Street, New York, N. Y.*

## INCOME.

Net marine premiums, . . . . .	\$3,464,665 24
Gross interest on bonds, \$40,598.48; bank deposits, \$6,080.28; all other, \$373.12, . . . . .	47,051 88
Gross profit on maturity of bonds, . . . . .	80
Received from home office, . . . . .	15,611 87
Total income, . . . . .	\$3,527,329 79
Ledger assets, Dec. 31, 1915, . . . . .	1,510,082 28
Total, . . . . .	\$5,037,412 07

## DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$1,406,038 49
Expenses of adjustment and settlement of losses, . . . . .	1,537 61
Commissions or brokerage, . . . . .	738,605 24
Agency expenses, . . . . .	4,344 40
Expenses of special and general agents, . . . . .	15,650 42
Salaries, fees, etc., of officers and employees, . . . . .	30,248 20
Advertising, printing and stationery, . . . . .	11,593 27
Postage, telegrams, telephone and express, . . . . .	3,593 50



Legal expenses, . . . . .	\$1,225 85
Underwriters' boards and tariff associations, . . . . .	4,291 25
Fire department, patrol and salvage corps fees and taxes, . . . . .	89 27
Inspections and surveys, . . . . .	1,289 66
State taxes on premiums, . . . . .	61,434 50
Insurance Department licenses and fees, . . . . .	2,854 88
Federal corporation tax, . . . . .	2,323 72
Other licenses, fees and taxes, . . . . .	9,547 33
Agents' balances charged off, . . . . .	719 24
Remitted to home office, . . . . .	80,182 34

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Total disbursements, . . . . .	\$2,375,569 17
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Balance, . . . . .	\$2,661,842 90
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,623,854 64
Deposits in trust companies and banks on interest, . . . . .	228,480 86
Agents' balances, . . . . .	807,799 44
Bills receivable, . . . . .	1,707 96

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Total ledger assets, . . . . .	\$2,661,842 90
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	20,117 48
Due from other companies, . . . . .	48,075 69

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Gross assets, . . . . .	\$2,730,036 07
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$228,480 86	
Bonds not in control of trustees, . . . . .	758,000 00	
Accrued interest, . . . . .	20,117 48	
Agents' balances over three months due, . . . . .	43,215 75	
Bills receivable, past due, taken for premiums, . . . . .	211 66	
Book value of bonds over market value, . . . . .	8,794 64	
Market value of special deposits in excess of corresponding liabilities, . . . . .	9,546 21	1,068,366 60

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Admitted assets, . . . . .	\$1,661,669 47
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## LIABILITIES.

Unpaid losses, including \$4,434 resisted, \$1,185,447.85; less re-insurance, \$177,188.21, . . . . .	\$1,008,259 64
Unearned premiums on outstanding risks, . . . . .	640,313 60
Salaries, expenses and accounts due or accrued, . . . . .	1,500 00
Federal, state and other taxes due or accrued, . . . . .	90,000 00
Contingent commissions or other charges due or accrued, . . . . .	3,470 46

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Total, . . . . .	\$1,743,543 70
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Deposit capital, . . . . .	\$300,000 00	
Deficit,* . . . . .	381,874 23	
Excess of liabilities over admitted assets, . . . . .		\$81,874 23
Total liabilities, including surplus, . . . . .		\$1,661,669 47

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$64,111,130 00	\$1,081,771 57
Marine risks written during the year, . . . . .	827,546,438 00	4,227,096 15
Total, . . . . .	\$891,657,568 00	\$5,308,867 72
Expired and terminated, . . . . .	817,907,477 00	3,971,527 57
In force at end of year, . . . . .	\$73,750,091 00	\$1,337,340 15
Deduct amount reinsured, . . . . .	12,662,752 00	256,707 09
Net amount in force, . . . . .	\$61,087,339 00	\$1,080,633 06

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$24,712,572 68
Net losses paid by United States Branch, . . . . .	13,495,354 35
Net premiums written during the year: motor vehicles, \$218,639.05; tourists' baggage, \$974.56; registered mail, \$24,288.39.	
Losses incurred during the year: motor vehicles, \$119,520.75; tourists' baggage, \$106.27; registered mail, \$381.67.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
German Empire 5s, 1918, . . . . .	\$199,250 00	99	\$198,000 00
Porto Rico 4s, 1925, . . . . .	10,000 00	103	10,300 00
<i>Municipal Bonds.</i>			
Cincinnati, O., additional water 4s, 1927, . . . . .	52,936 11	105	52,500 00
Cleveland, O., intercept. sewer 4s, 1928, . . . . .	52,417 78	105	52,500 00
New York, N. Y., cons. stk. 2½s, 1929, . . . . .	225,000 00	87	217,500 00
New York, N. Y., corp. stk. 3½s, 1920, . . . . .	105,000 00	99	99,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	103,370 00	103	105,060 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	45,988 75	94	47,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	9,062 50	92	9,200 00
Big Sandy 1st 4s, 1944, . . . . .	2,488 75	85	2,550 00
Carolina, Clinchfield & Ohio 5s, 1938, . . . . .	24,375 00	92	23,000 00
Chesa. & Ohio (Gr. Brier Div.) 1st 4s, 1940, . . . . .	43,062 50	89	44,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	46,125 00	94	47,000 00
Chicago, Burl. & Quincy (Den. Ext.) 4s, 1922, . . . . .	19,992 00	100	20,000 00
Colorado & South. ref. & ext. 4½s, 1935, . . . . .	42,750 00	85	42,500 00
Erie & Jersey 6s, 1955, . . . . .	78,375 00	110	82,500 00
Interborough Rapid Transit 5s, 1966, . . . . .	99,500 00	98	98,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	24,437 50	97	24,250 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	28,687 50	98	29,400 00
South & North Alabama gen. cons. 5s, 1963, . . . . .	40,200 00	102	40,800 00
South. Pacific (S. Fran. Term.) 4s, 1950, . . . . .	86,625 00	86	86,000 00
Union Pacific 1st ry. & land grant 4s, 1947, . . . . .	101,961 25	99	99,000 00
Union Pacific 1st ref. 4s, 2008, . . . . .	45,000 00	92	46,000 00
West Virginia & Pittsburgh 4s, 1990, . . . . .	86,750 00	88	88,000 00
<i>Miscellaneous Bonds.</i>			
New Amsterdam Gas 5s, 1948, . . . . .	50,500 00	101	50,500 00
	\$1,623,854 64		\$1,615,060 00

\* This deficit was made good by the deposit of bonds, par value \$590,000, with United States trustees.

UNITED STATES BRANCH OF THE MARINE INSURANCE  
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

CHUBB & SON, *United States Managers.*

*Office, 5 South William Street, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$2,012,268	77
Gross interest on bonds, \$47,121.51; bank deposits, \$8,249.75; all other, \$1,107.19, . . . . .	56,478	45
Agents' balances previously charged off, . . . . .		80
Received from home office, . . . . .	86,584	57
Refund of Philippine deposit, . . . . .	50,000	00
<hr/>		
Total income, . . . . .	\$2,205,332	59
Ledger assets, Dec. 31, 1915, . . . . .	1,672,258	29
<hr/>		
Total, . . . . .	\$3,877,590	88

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$708,802	36
Expenses of adjustment and settlement of losses, . . . . .	2,459	27
Commissions or brokerage, . . . . .	430,438	70
Expenses of special and general agents, . . . . .	410	24
Salaries, fees, etc., of officers and employees, . . . . .	1,775	12
Rents, . . . . .	1,500	00
Advertising, printing and stationery, . . . . .	7,910	24
Postage, telegrams, telephone and express, . . . . .	5,884	90
Legal expenses, . . . . .	187	02
Underwriters' boards and tariff associations, . . . . .	814	52
Fire department, patrol and salvage corps fees and taxes, . . . . .	43	27
Inspections and surveys, . . . . .	3,191	08
State taxes on premiums, . . . . .	35,923	98
Insurance Department licenses and fees, . . . . .	538	98
Federal corporation tax, . . . . .	2,821	52
Other licenses, fees and taxes, . . . . .	8,671	02
Agents' balances charged off, . . . . .	861	24
Exchange, . . . . .	921	54
Remitted to home office, . . . . .	239,946	55
All other disbursements, . . . . .	5,176	27
<hr/>		
Total disbursements, . . . . .	\$1,458,277	82
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Balance, . . . . .	\$2,419,313	06

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,189,491	80
Cash in office, . . . . .	6,808	95
Deposits in trust companies and banks not on interest, . . . . .	4,391	17
Deposits in trust companies and banks on interest, . . . . .	693,390	97
Agents' balances, . . . . .	436,160	24

Bills receivable, . . . . .	\$7,235 91
Due from other companies, . . . . .	81,834 02
Total ledger assets, . . . . .	\$2,419,313 06

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,311 63
Gross assets, . . . . .	\$2,430,624 69

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$704,591 09	
Accrued interest, . . . . .	11,311 63	
Agents' balances over three months due, . . . . .	29,268 69	
Bills receivable, past due, taken for premiums, . . . . .	3,767 16	
Book value of bonds over market value, . . . . .	26,792 80	
Due from unauthorized companies, . . . . .	73,550 74	849,282 11
Admitted assets, . . . . .		\$1,581,342 58

## LIABILITIES.

Unpaid losses, \$994,485.57; less reinsurance, \$129,935, . . . . .	\$864,550 57
Unearned premiums on outstanding risks, . . . . .	360,052 03
Salaries, expenses and accounts due or accrued, . . . . .	2,350 00
Federal, state and other taxes due or accrued, . . . . .	40,000 00
Contingent commissions or other charges due or accrued, . . . . .	66,260 88
Total, . . . . .	\$1,333,213 48
Deposit capital, . . . . .	\$300,000 00
Impairment of deposit capital,* . . . . .	51,870 90
Surplus to policy holders, . . . . .	248,129 10
Total liabilities, including surplus, . . . . .	\$1,581,342 58

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$193,680,154 00	\$694,256 23
Marine risks written during the year, . . . . .	5,164,683,495 00	3,780,093 82
Total, . . . . .	\$5,358,363,649 00	\$4,474,350 05
Expired and terminated, . . . . .	5,019,514,401 00	3,569,611 11
In force at end of year, . . . . .	\$338,849,248 00	\$904,738 94
Deduct amount reinsured, . . . . .	70,097,681 00	348,335 87
Net amount in force, . . . . .	\$268,751,567 00	\$556,403 07

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$18,014,628 52
Net losses paid by United States Branch, . . . . .	7,951,118 66
Net premiums written during the year: motor vehicles, \$7,829.69; tourists' baggage, \$5,578.18; registered mail, \$276,061.01.	
Losses incurred during the year: motor vehicles, \$9,077.69; tourists' baggage, \$3,507.62; registered mail, \$76,968.25.	

\* The impairment was made good by the deposit of cash, \$100,000, with the United States trustees. The statement of March 31, 1917, shows a surplus of about \$200,000.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French 5s, 1920, . . . . .	\$255,141 40	93	\$246,729 00
<i>Municipal Bonds.</i>			
Cleveland, O., fire dept. 4s, 1925, . . . . .	100,000 00	104	104,000 00
New York, N. Y., dock 3s, 1920, . . . . .	210,000 00	97	203,700 00
New York, N. Y., new aqueduct 3½s, 1921, . . . . .	25,000 00	98	24,500 00
New York, N. Y., 3½s, 1952-54, . . . . .	96,125 00	92	96,600 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	15,000 00	109	16,350 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	25,023 44	102	25,500 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	138,681 25	103	141,110 00
<i>Railroad Bonds.</i>			
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .	50,000 00	87	43,500 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	50,000 00	92	46,000 00
Chicago, Rock Island & Pacific 1st 4s, 1988, . . . . .	2,820 00	87	2,610 00
Denver & Rio Grande imp. 5s, 1928, . . . . .	25,000 00	90	22,500 00
Lake Shore & Mich. South. 1st 3½s, 1997, . . . . .	46,700 71	87	43,500 00
Manhattan cons. 4s, 1990, . . . . .	15,000 00	93	13,950 00
Northern Pacific prior lien 4s, 1997, . . . . .	25,000 00	95	23,750 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	50,000 00	98	49,000 00
Union Pacific 1st ry. & land grant 4s, 1947, . . . . .	60,000 00	99	59,400 00
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	\$1,189,491 80		\$1,162,699 00

## UNITED STATES BRANCH OF THE MOSCOW FIRE INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.**Office, 15 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$1,998,405 75
Gross interest on bonds, \$75,741.16; bank deposits, \$4,912.38, . . . . .	80,653 54
	<hr/>
Total income, . . . . .	\$2,079,059 29
Ledger assets, Dec. 31, 1915, . . . . .	2,211,255 35
	<hr/>
Total, . . . . .	\$4,290,314 64

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,130,627 45
Commissions or brokerage, . . . . .	607,323 65
Salaries, fees, etc., of officers and employees, . . . . .	500 00
Postage, telegrams, telephone and express, . . . . .	143 21
Fire department, patrol and salvage corps fees and taxes, . . . . .	6,717 84
State taxes on premiums, . . . . .	25,995 51
Insurance Department licenses and fees, . . . . .	2,027 30
Federal corporation tax, . . . . .	2,107 04
Remitted to home office, . . . . .	114,325 44
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Total disbursements, . . . . .	\$1,889,767 44
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Balance, . . . . .	\$2,400,547 20

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$2,141,014	63
Deposits in trust companies and banks on interest, . . . . .	202,876	25
Agents' balances, . . . . .	56,656	32

Total ledger assets, . . . . .	\$2,400,547	20
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	18,416	64
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Gross assets, . . . . .	\$2,418,963	84
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$202,876	25	
Accrued interest, . . . . .	18,416	64	
Book value of bonds over market value, . . . . .	31,254	63	252,547 52

Admitted assets, . . . . .	\$2,166,416	32
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## LIABILITIES.

Unpaid losses, . . . . .	\$336,592	00
Unearned premiums on outstanding risks, . . . . .	1,388,949	62
Federal, state and other taxes due or accrued, . . . . .	40,486	05
Contingent commissions or other charges due or accrued, . . . . .	3,177	28

Total, . . . . .	\$1,769,204	95
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	197,211	37
Surplus to policy holders, . . . . .	397,211	37

Total liabilities, including surplus, . . . . .	\$2,166,416	32
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$258,839,165 00	\$2,495,812 30
Fire risks written during the year, . . . . .	321,251,065 00	2,712,785 60
Excess premiums on account of reinsurance, . . . . .	—	213,180 40

Total, . . . . .	\$580,090,230 00	\$5,421,778 30
Expired and terminated, . . . . .	283,880,858 00	2,717,869 63

In force at end of year, . . . . .	\$296,209,372 00	\$2,703,908 67
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$21,274,986	36
Net losses paid by United States Branch, . . . . .	11,937,094	42
Net premiums written during the year: wind storms and tornadoes, \$16,463.04; hail, \$49,679.73; sprinkler leakage, \$4,322.80.		
Losses incurred during the year: wind storms and tornadoes, \$7,053.84; hail, \$36,063.07; sprinkler leakage, \$177.44.		

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., 4s, 1920, . . . . .	\$101,250 00	102	\$102,000 00
Los Angeles, Cal., imp. 4½s, 1934, . . . . .	76,041 67	106	79,500 00
New York, N. Y., corp. stk. 3½s, 1928-29, . . . . .	226,849 60	96	197,760 00
New York, N. Y., corp. stk. 3½s, 1941, . . . . .	536 60	94	470 00
New York, N. Y., corp. stk. 3½s, 1949, . . . . .	32,625 00	93	27,900 00
New York, N. Y., corp. stk. 4s, 1955-56, . . . . .	983,190 50	101	977,680 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	100,875 00	102	102,000 00
New York, N. Y., corp. stk. 4½s, 1962-64, . . . . .	446,615 01	105	460,950 00
Woonsocket, R. I., ref. 3½s, 1931, . . . . .	52,625 00	95	47,500 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . .	75,281 25	98	73,500 00
Central New England 1st 4s, 1961, . . . . .	45,125 00	81	40,500 00
	<u>\$2,141,014 63</u>		<u>\$2,109,760 00</u>

UNITED STATES BRANCH OF THE MUNICH REINSURANCE  
COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$200,000.

CARL SCHREINER, *United States Manager.**Office, 18 Asylum Street, Hartford, Conn.*

## INCOME.

Net fire premiums, \$7,638,948.62; marine, \$4,120.30, . . . . .	\$7,643,068 92
Gross interest on stocks and bonds, \$280,035.36; bank deposits, \$61,062.12; all other, \$7,150.40, . . . . .	348,247 88
Gross profit on sale or maturity of bonds, . . . . .	18,602 92
Total income, . . . . .	<u>\$8,009,919 72</u>
Ledger assets, Dec. 31, 1915, . . . . .	9,017,304 46
Total, . . . . .	<u>\$17,027,224 18</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,660,374.14; marine, \$164.59, . . . . .	\$4,660,538 73
Commissions or brokerage, . . . . .	2,301,738 67
Salaries, fees, etc., of officers and employees, . . . . .	54,868 91
Rents, . . . . .	7,474 96
Advertising, printing and stationery, . . . . .	2,816 69
Postage, telegrams, telephone and express, . . . . .	1,461 67
Legal expenses, . . . . .	3,769 75
Furniture and fixtures, . . . . .	1,567 52
Maps, including corrections, . . . . .	70 00
Underwriters' boards and tariff associations, . . . . .	686 39
State taxes on premiums, . . . . .	5,132 26
Insurance Department licenses and fees, . . . . .	2,087 69
Federal corporation tax, . . . . .	4,257 80
Other licenses, fees and taxes, . . . . .	28,901 55
Gross loss on sale of stocks, . . . . .	29,479 42
Remitted to home office, . . . . .	360,375 00
Total disbursements, . . . . .	<u>\$7,465,227 01</u>
Balance, . . . . .	<u>\$9,561,997 17</u>

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$7,100,166	96
Deposits in trust companies and banks on interest, . . . . .	2,352,181	57
Agents' balances, . . . . .	109,648	64
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Total ledger assets, . . . . .	\$9,561,997	17

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	89,466	66
<hr/>		
Gross assets, . . . . .	\$9,651,463	83

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$952,181	57
Stocks and bonds not in control of trustees, . . . . .	218,583	00
Accrued interest, . . . . .	89,466	66
Book value of stocks and bonds over market value, . . . . .	522,133	96
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Admitted assets, . . . . .	\$7,869,098	64

## LIABILITIES.

Unpaid losses, . . . . .	\$1,323,354	00
Unearned premiums on outstanding risks, . . . . .	5,884,659	34
Salaries, expenses and accounts due or accrued, . . . . .	500	00
Federal, state and other taxes due or accrued, . . . . .	12,500	00
Contingent commissions or other charges due or accrued, . . . . .	25,000	00
Reserve for contingencies, . . . . .	215,000	00
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Total, . . . . .	\$7,461,013	34
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	208,085	30
Surplus to policy holders, . . . . .	408,085	30
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Total liabilities, including surplus, . . . . .	\$7,869,098	64

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$925,829,272 00	\$10,423,731 70
Fire risks written during the year, . . . . .	978,080,189 00	9,903,834 57
<hr/>		
Total, . . . . .	\$1,903,909,461 00	\$20,327,566 27
Expired and terminated, . . . . .	939,475,761 00	9,237,991 85
<hr/>		
In force at end of year, . . . . .	\$964,433,700 00	\$11,089,574 42
<hr/>		
Marine risks written during the year, . . . . .	\$254,548 00	\$4,669 89
Expired and terminated, . . . . .	19,307 00	549 59
<hr/>		
In force at end of year, . . . . .	\$235,241 00	\$4,120 30



## MISCELLANEOUS.

Net premiums received by United States Branch,	\$76,367,817 27
Net losses paid by United States Branch,	45,783,113 71
Net premiums written during the year: motor vehicles, \$4,120.30; wind storms and tornadoes, \$91,509.67; sprinkler leakage, \$15,424.52.	
Losses incurred during the year: motor vehicles, \$273.59; wind storms and tornadoes, \$63,738; sprinkler leakage, \$7,061.38.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
250 shares Atch., Top. & Santa Fé, pref.,	.	\$21,568 75	101	\$25,250 00
168 " New York, New Haven & Hart.,	.	21,000 00	51	8,568 00
200 " Norfolk & Western, pref.,	.	15,700 00	86	17,200 00
1,500 " Pennsylvania,	.	84,750 00	114	85,500 00
375 " Western Pacific, pref.,	.	37,500 00	48	18,000 00
562½ " Western Pacific, com.,	.	35,000 00	22	12,375 00
<i>Miscellaneous Stocks.</i>				
250 shares Consolidated Gas, New York,	.	39,500 00	132	33,000 00
<i>Government Bonds.</i>				
Imperial German government 5s, 1918,	.	199,250 00	99	198,000 00
United States 4s, 1925,	.	369,750 00	111	321,900 00
United States 3s, 1918, op.,	.	102,468 75	101	101,000 00
<i>State and Municipal Bonds.</i>				
Massachusetts 3s, 1931,	.	98,250 00	89	89,000 00
New York canal imp. 3s, 1958,	.	51,187 50	102	51,000 00
New York, N. Y., 3½s, 1917,	.	51,862 50	100	50,000 00
New York, N. Y., 3½s, 1922,	.	79,200 00	98	88,200 00
New York, N. Y., 3½s, 1928,	.	51,862 50	96	48,000 00
New York, N. Y., 4s, 1955,	.	5,431 25	101	5,050 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé conv. 4s, 1960,	.	52,436 25	104	52,000 00
Atchison, Topeka & Santa Fé conv. 5s, 1917,	.	123,873 75	100	126,000 00
Atchison, Topeka & Santa Fé gen. 4s, 1995,	.	95,586 25	95	95,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1955,	.	58,995 00	104	59,280 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	.	47,165 00	95	47,500 00
Atlantic Coast Line 1st 4s, 1952,	.	70,125 00	94	70,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952,	.	23,875 00	87	21,750 00
Atlantic & Danville 1st 4s, 1948,	.	29,250 00	81	24,300 00
Baltimore & Ohio (S. W. Div.) 3½s, 1925,	.	66,079 38	92	69,000 00
Baltimore & Ohio prior lien 3½s, 1925,	.	55,952 50	94	56,400 00
Baltimore & Ohio conv. 4½s, 1933,	.	24,125 00	95	23,750 00
Baltimore & Ohio equip. 4½s, 1919,	.	9,702 87	100	10,000 00
Baltimore & Ohio equip. 4½s, 1920-23,	.	38,394 47	101	40,400 00
Baltimore & Ohio ref. 5s, 1995,	.	25,125 00	101	25,250 00
Birmingham Ry., Lt. & Pwr. gen. ref. 4½s, 1954,	.	10,000 00	90	9,900 00
Broadway & Seventh Ave. 1st 5s, 1943,	.	5,743 75	99	4,950 00
Brooklyn Rapid Transit notes, 5s, 1918,	.	150,250 00	101	151,500 00
Brooklyn Union Elevated 1st 5s, 1950,	.	50,500 00	100	50,000 00
Canada Southern cons. 5s, 1962,	.	106,000 00	104	104,000 00
Central of Georgia cons. 5s, 1945,	.	100,940 00	102	96,900 00
Central of New Jersey gen. 5s, 1987,	.	6,687 50	118	5,900 00
Central Pacific 1st ref. 4s, 1949,	.	119,193 75	91	113,750 00
Chesa. & Ohio (R. & A. Div.) 1st cons. 4s, 1989,	.	5,193 75	88	4,400 00
Chesapeake & Ohio gen. 4½s, 1992,	.	77,750 00	94	70,500 00
Chesapeake & Ohio conv. 4½s, 1930,	.	23,625 00	85	21,250 00
Chicago & Alton ref. 3s, 1949,	.	42,500 00	60	30,000 00
Chicago, Burl. & Quincy gen. 4s, 1958,	.	73,687 50	94	70,500 00
Chicago & East. Illinois gen. cons. 1st 5s, 1937,	.	28,500 00	90	22,500 00
Chicago & East. Illinois ref. & imp. 4s, 1955,	.	47,875 00	35	17,500 00
Chicago & Northwestern gen. 5s, 1987,	.	8,760 00	116	9,280 00
Chicago & Western Indiana cons. 4s, 1952,	.	43,125 00	76	38,000 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,	.	26,218 75	97	24,250 00
Chicago, Milw. & Puget Sound 1st 4s, 1949,	.	94,750 00	92	92,000 00
Chicago, Milw. & St. Paul gen. 4½s, 1989,	.	99,500 00	103	103,000 00
Chicago, Rock Island & Pacific ref. 4s, 1934,	.	48,287 50	76	38,000 00

	Book Value.	Rate.	Market Value.
Chicago Union Station 1st 4½s, 1963, . . . . .	\$50,250 00	100	\$50,000 00
Cin., Ind., St. Louis & Chic. 4s, 1936, . . . . .	10,000 00	93	9,300 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	37,321 25	79	30,810 00
Colorado & Southern ref. & ext. 4½s, 1935, . . . . .	49,625 00	85	42,500 00
Delaware & Hudson 1st & ref. 4s, 1943, . . . . .	99,250 00	99	99,000 00
Delaware & Hudson equip. 4½s, 1922, . . . . .	50,250 00	101	50,500 00
Detroit & Mackinac 1st lien 4s, 1995, . . . . .	98,000 00	83	83,000 00
Detroit Terminal & Tunnel 1st 4½s, 1961, . . . . .	48,500 00	91	45,500 00
Erie gen. lien 4s, 1996, . . . . .	43,687 50	73	36,500 00
Erie prior lien 4s, 1996, . . . . .	25,031 25	85	21,250 00
Erie coll. notes, 5½s, 1917, . . . . .	100,000 00	100	100,000 00
Erie (Pa. coll.) 4s, 1951, . . . . .	47,687 50	90	45,000 00
Florida West Shore 1st 5s, 1934, . . . . .	25,500 00	93	23,250 00
Ft. Worth & Rio Grande 1st 4s, 1928, . . . . .	21,600 00	70	17,500 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	32,170 00	92	28,520 00
Illinois Central ref. 4s, 1955, . . . . .	46,937 50	92	46,000 00
Illinois Central (St. L. Div.) 3½s, 1951, . . . . .	23,250 00	83	20,750 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . . . . .	48,937 50	98	49,000 00
Kanawha & Michigan 1st 4s, 1990, . . . . .	9,200 00	83	8,300 00
Kansas City, Ft. Scott & Mem. ref. 4s, 1936, . . . . .	67,290 00	77	60,060 00
Kansas City Southern 1st 3s, 1950, . . . . .	112,301 25	70	114,800 00
Kansas City Southern ref. & imp. 5s, 1950, . . . . .	100,750 00	91	91,000 00
Lake Erie & Western 1st 5s, 1937, . . . . .	4,560 00	99	3,960 00
Lake Shore & Michigan South. deb. 4s, 1931, . . . . .	71,003 75	96	72,000 00
Lake Shore & Michigan South. deb. 4s, 1928, . . . . .	23,417 50	96	24,000 00
Louis. & Nash. (St. L. Div.) 2d 3s, 1980, . . . . .	11,530 00	62	9,920 00
Macon, Dublin & Savannah 1st 5s, 1947, . . . . .	19,600 00	93	18,600 00
Manhattan cons. 4s, 1990, . . . . .	25,940 00	93	23,250 00
Minneapolis, St. Paul & S. Ste. Marie 4s, 1938, . . . . .	51,617 50	95	52,250 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	24,932 50	79	19,750 00
Missouri Pacific 1st coll. 5s, 1920, . . . . .	25,625 00	103	25,750 00
New York, Chicago & St. Louis deb. 4s, 1931, . . . . .	22,875 00	81	20,250 00
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . . . . .	7,000 00	110	7,700 00
New York, N. Hav. & Hart. conv. deb. 3½s, 1956, . . . . .	88,831 25	68	61,200 00
New York, Ontario & West. gen. 4s, 1955, . . . . .	86,375 00	76	76,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	49,037 50	94	47,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	144,342 50	98	147,000 00
North. Pacific gen. lien & land grant 3s, 2047, . . . . .	36,500 00	67	33,500 00
North. Pacific prior lien 4s, 1997, . . . . .	25,187 50	95	23,750 00
North. Pacific (St. P.-Dul. Div.) 4s, 1996, . . . . .	50,000 00	92	46,000 00
Oregon R.R. & Navigation cons. 4s, 1946, . . . . .	49,875 00	93	46,500 00
Oregon-Wash. R.R. & Nav. 1st & ref. 4s, 1961, . . . . .	92,000 00	86	86,000 00
Pennsylvania cons. 4½s, 1960, . . . . .	46,687 50	107	48,150 00
Pennsylvania equip. 4s, 1917, . . . . .	49,777 11	100	50,000 00
Pennsylvania Company 4½s, 1921, . . . . .	26,196 25	102	25,500 00
Philadelphia Company conv. deb. 5s, 1922, . . . . .	47,000 00	93	46,500 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . . . .	50,000 00	103	51,500 00
Reading gen. 4s, 1997, . . . . .	49,146 25	95	47,500 00
Rio Grande Western 1st 4s, 1939, . . . . .	19,800 00	79	15,800 00
San Antonio & Aransas Pass 1st 4s, 1943, . . . . .	39,937 50	65	32,500 00
Seaboard Air Line (A.-B. Div.) 4s, 1933, . . . . .	42,500 00	87	43,500 00
Seaboard Air Line ref. 4s, 1959, . . . . .	82,500 00	72	72,000 00
Seaboard Air Line 1st cons. 6s, 1945, . . . . .	49,750 00	99	49,500 00
Southern Pacific conv. 4s, 1929, . . . . .	100,250 00	87	87,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	100,577 50	93	100,440 00
Southern Pacific (Cen. Pac. coll.) 4s, 1949, . . . . .	24,085 00	86	21,500 00
Southern notes, 5s, 1917, . . . . .	74,437 50	100	75,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	24,500 00	83	20,750 00
St. Louis, Ir. Mt. & South. gen. cons. 5s, 1931, . . . . .	27,500 00	102	25,500 00
St. Louis & San Francisco prior lien 4s, 1950, . . . . .	101,250 00	69	77,625 00
St. Louis & San Francisco adjust. 6s, 1955, . . . . .	33,750 00	77	28,875 00
St. Louis Southwestern 1st 4s, 1989, . . . . .	49,005 00	78	39,000 00
Toledo & Ohio Central 1st 5s, 1935, . . . . .	13,200 00	105	12,600 00
Toledo & Ohio Central (W. Div.) 1st 5s, 1935, . . . . .	16,200 00	100	15,000 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	47,625 00	92	46,000 00
Union Pacific 1st 4s, 1947, . . . . .	74,016 25	99	74,250 00
Union Pacific conv. 4s, 1927, . . . . .	154,920 00	94	141,000 00
United of San Francisco 4s, 1927, . . . . .	60,043 75	37	27,750 00
Wabash 1st 5s, 1939, . . . . .	38,637 50	106	36,040 00
Wabash (Omaha Div.) 1st 3½s, 1941, . . . . .	42,875 00	74	37,000 00
West Shore 1st 4s, 2361, . . . . .	51,626 25	92	46,000 00
Western Maryland 1st 4s, 1952, . . . . .	67,875 00	73	54,750 00

	Book Value.	Rate.	Market Value.
Western New York & Penn. gen. 4s, 1943, . . .	\$18,350 00	85	\$17,000 00
Wheeling & Lake Erie 1st cons. 4s, 1949, . . .	23,203 13	78	19,500 00
Wisconsin Central 1st gen. 4s, 1949, . . .	67,988 75	87	64,380 00
<i>Miscellaneous Bonds.</i>			
American Dock & Improvement 1st 5s, 1921, . . .	5,687 50	104	5,200 00
Consolidated Gas, New York, conv. 6s, 1920, . . .	90,506 25	123	92,250 00
Consolidated Indiana Coal 1st 5s, 1935, . . .	24,625 00	40	10,000 00
General Electric deb. 5s, 1952, . . .	52,295 00	106	53,000 00
	<u>\$7,100,166 96</u>		<u>\$6,578,033 00</u>

## UNITED STATES BRANCH OF THE NATIONALE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, Inc., *United States Managers.*

*Office, 17 Custom House Street, Providence, R. I.*

### INCOME.

Net fire premiums, . . . . .	\$356,312 48
Gross interest on bonds, \$25,629.93; bank deposits, \$2,420.58; all other, \$3.10, . . . . .	28,053 61
Total income, . . . . .	<u>\$384,366 09</u>
Ledger assets, Dec. 31, 1915, . . . . .	753,890 73
Total, . . . . .	<u>\$1,138,256 82</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$164,620 33
Expenses of adjustment and settlement of losses, . . . . .	4,254 83
Commissions or brokerage, . . . . .	107,038 53
Salaries, fees, etc., of officers and employees, . . . . .	131 89
Advertising, printing and stationery, . . . . .	332 40
Postage, telegrams, telephone and express, . . . . .	17 93
Underwriters' boards and tariff associations, . . . . .	3,537 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,675 91
Inspections and surveys, . . . . .	1,101 66
State taxes on premiums, . . . . .	5,636 51
Insurance Department licenses and fees, . . . . .	2,983 71
Federal corporation tax, . . . . .	97 97
Other licenses, fees and taxes, . . . . .	2,834 32
Auditing, . . . . .	140 62
Remitted to home office, . . . . .	751 10
All other disbursements, . . . . .	161 78
Total disbursements, . . . . .	<u>\$295,316 49</u>
Balance, . . . . .	<u>\$842,940 33</u>

### LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$656,117 97
Deposits in trust companies and banks on interest, . . . . .	90,861 18
Agents' balances, . . . . .	95,861 18
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$842,940 33</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$8,535	46
Market value of bonds over book value, . . . . .	26,615	53
Due from other companies, . . . . .	2,232	52
Gross assets, . . . . .	\$880,323	84

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$90,861	18
Accrued interest, . . . . .	8,535	46
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Market value of special deposits in excess of corresponding liabilities, . . . . .	12,297	14
Admitted assets, . . . . .	\$768,530	06

## LIABILITIES.

Unpaid losses, including \$995.20 resisted, \$74,087.82; less reinsurance, \$36,633.02, . . . . .	\$37,454	80
Unearned premiums on outstanding risks, . . . . .	277,541	06
Federal, state and other taxes due or accrued, . . . . .	5,250	00
Contingent commissions or other charges due or accrued, . . . . .	29,997	80
Due other companies under reinsurance treaties, . . . . .	6,608	11
Total, . . . . .	\$356,851	77
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	211,678	29
Surplus to policy holders, . . . . .	411,678	29
Total liabilities, including surplus, . . . . .	\$768,530	06

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$103,537,252 00	\$963,097 38
Fire risks written during the year, . . . . .	110,221,797 00	1,009,490 99
Total, . . . . .	\$213,759,049 00	\$1,972,588 37
Expired and terminated, . . . . .	90,240,705 00	828,419 02
In force at end of year, . . . . .	\$123,518,344 00	\$1,144,169 35
Deduct amount reinsured, . . . . .	66,321,798 00	616,314 26
Net amount in force, . . . . .	\$57,196,546 00	\$527,855 09

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,585,715	02
Net losses paid by United States Branch, . . . . .	780,969	67

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
French Republic 5s, op. 1931, . . . . .	\$51,457 97	88	\$50,952 00
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., redemption 4s, 1920, . . . . .	9,730 00	100	10,000 00
Cleveland, O., water 4s, 1940, . . . . .	100,000 00	109	109,000 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4s, 1955-56, . . .	\$205,200 00	101	\$218,160 00
North Carolina permanent improve. 4s, 1953, . . .	10,050 00	102	10,200 00
Richmond, Va., public imp. 4s, 1943, . . .	24,680 00	100	25,000 00
<i>Railroad Bonds.</i>			
New York Central cons. 4s, 1998, . . .	81,000 00	85	85,000 00
New York, New Haven & Hartford 4s, 1922, . . .	60,000 00	93	62,821 50
Southern Pacific 1st ref. 4s, 1955, . . .	114,000 00	93	111,600 00
	<u>\$656,117 97</u>		<u>\$682,733 50</u>

## UNITED STATES BRANCH OF THE NETHERLANDS FIRE AND LIFE INSURANCE COMPANY, THE HAGUE, HOLLAND.

DEPOSIT CAPITAL, \$200,000.

HAROLD W. LETTON, *United States Manager.*

*Office, 175 West Jackson Boulevard, Chicago, Ill.*

### INCOME.

Net fire premiums, . . .	\$475,307 88
Gross interest on bonds, \$36,057.78; bank deposits, \$831.95; all other, \$6.20, . . .	36,895 93
Received from home office, . . .	1,336 69
Total income, . . .	<u>\$513,540 50</u>
Ledger assets, Dec. 31, 1915, . . .	1,012,621 69
Total, . . .	<u>\$1,526,162 19</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$193,403 41
Expenses of adjustment and settlement of losses, . . .	5,220 41
Commissions or brokerage, . . .	119,580 32
Salaries and expenses of special and general agents, . . .	18,392 60
Salaries, fees, etc., of officers and employees, . . .	30,673 83
Rents, . . .	2,243 20
Advertising, printing and stationery, . . .	6,404 24
Postage, telegrams, telephone and express, . . .	4,312 77
Legal expenses, . . .	483 27
Furniture and fixtures, . . .	500 00
Maps, including corrections, . . .	2,227 42
Underwriters' boards and tariff associations, . . .	4,439 50
Fire department, patrol and salvage corps fees and taxes, . . .	6,188 16
Inspections and surveys, . . .	2,387 17
State taxes on premiums, . . .	9,040 24
Insurance Department licenses and fees, . . .	4,065 20
Federal corporation tax, . . .	168 00
Other licenses, fees and taxes, . . .	3,127 04
Agents' balances charged off, . . .	440 60
Remitted to home office, . . .	482 60
All other disbursements, . . .	1,872 28
Total disbursements, . . .	<u>\$415,652 26</u>
Balance, . . .	<u>\$1,110,509 93</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$972,695 84
Cash in office, . . . . .	1,079 13
Deposits in trust companies and banks on interest, . . . . .	55,674 40
Agents' balances, . . . . .	80,960 56
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$1,110,509 93

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	12,399 05
Market value of bonds over book value, . . . . .	10,994 16
Due from other companies, . . . . .	1,396 41
Gross assets, . . . . .	\$1,135,299 55

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$13,736 63
Interest due and accrued, . . . . .	12,399 05
Agents' balances over three months due, . . . . .	7,814 44
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Market value of special deposits in excess of corresponding liabilities, . . . . .	7,359 90
Admitted assets, . . . . .	\$1,093,889 53

## LIABILITIES.

Unpaid losses, including \$8,500 resisted, \$97,757.21; -less reinsurance, \$44,116.68, . . . . .	\$53,640 53
Unearned premiums on outstanding risks, . . . . .	496,283 48
Salaries, expenses and accounts due or accrued, . . . . .	481 75
Federal, state and other taxes due or accrued, . . . . .	9,500 00
Total, . . . . .	\$559,905 76
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	333,983 77
Surplus to policy holders, . . . . .	533,983 77
Total liabilities, including surplus, . . . . .	\$1,093,889 53

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$106,749,422 00	\$1,020,282 43
Fire risks written during the year, . . . . .	103,733,347 00	1,020,947 11
Excess premiums on account of reinsurance, . . . . .	-	7,070 85
Total, . . . . .	\$210,482,769 00	\$2,048,300 39
Expired and terminated, . . . . .	81,123,448 00	761,246 02
In force at end of year, . . . . .	\$129,359,321 00	\$1,287,054 37
Deduct amount reinsured, . . . . .	39,934,161 00	397,742 55
Net amount in force, . . . . .	\$89,425,160 00	\$889,311 82

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,565,291 77
Net losses paid by United States Branch, . . . . .	554,720 89
Net premiums written during the year: wind storms and tornadoes, \$3,323.50.	
Losses incurred during the year: wind storms and tornadoes, \$2,965.92.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Akron, O., street 5½s, 1921, . . . . .	\$5,281 25	105	\$5,250 00
Akron, O., street 5½s, 1922, . . . . .	10,562 50	106	10,600 00
Akron, O., street 5½s, 1923, . . . . .	10,562 50	107	10,700 00
Berkeley, Cal., imp. 5s, 1924, . . . . .	1,021 00	105	1,050 00
Berkeley, Cal., imp. 5s, 1940-41, . . . . .	14,585 14	112	15,680 00
Cincinnati, O., street 4½s, 1933, . . . . .	25,327 50	108	27,000 00
Cleveland, O., water works 4½s, 1931, . . . . .	25,690 25	104	27,040 00
Dayton, O., street 5s, 1929-30, . . . . .	15,636 00	111	16,650 00
Dayton, O., street 5s, 1931, . . . . .	10,447 00	112	11,200 00
Grayson County, Tex., 5s, 1955, . . . . .	40,000 00	104	41,600 00
Hamilton County, Tenn., 5s, 1945, . . . . .	27,031 25	110	27,500 00
Harris County, Tex., rd. 4½s, 1953, op. 1943, . . . . .	34,693 75	100	35,000 00
Houston, Tex., 4½s, 1939, . . . . .	9,639 00	105	10,500 00
King County, Wash., ct. hse. 5s, 1933, op. 1931, . . . . .	10,575 00	109	10,900 00
Memphis, Tenn., levee 5s, 1953-54, . . . . .	35,675 00	111	38,850 00
Missoula Co., Mont., s. d. 5s, 1936, op. 1929-30, . . . . .	2,121 70	106	2,120 00
Missoula Co., Mont., s. d. 5s, 1936, op. 1931-33, . . . . .	12,822 80	107	12,840 00
Missoula Co., Mont., s. d. 5s, 1936, op. 1934-35, . . . . .	7,527 50	108	7,560 00
Nashville, Tenn., 5s, 1937, . . . . .	26,710 00	109	27,250 00
New Hanover County, N. C., 5s, 1938, . . . . .	10,350 00	107	10,700 00
New York, N. Y., cons. stk. 3½s, 1918, . . . . .	91,642 20	99	92,070 00
New York, N. Y., cons. stk. 3½s, 1922, . . . . .	48,480 00	98	49,000 00
New York, N. Y., corp. stk. 3½s, 1940, . . . . .	47,640 00	94	47,000 00
New York, N. Y., corp. stk. 3½s, 1948, . . . . .	23,512 50	93	23,250 00
New York, N. Y., corp. stk. 3½s, 1952, . . . . .	150,960 00	92	147,200 00
Ottawa County, Mich., tax exempt 4½s, 1935, . . . . .	25,325 00	105	26,250 00
Sacramento, Cal., sch. dist. 4½s, 1939, . . . . .	4,928 00	105	5,250 00
Sacramento, Cal., sch. dist. 4½s, 1940, . . . . .	9,854 00	106	10,600 00
Salt Lake City, Utah, school 4s, 1930, . . . . .	9,512 50	99	9,900 00
Thurston County, Neb., 5s, 1935, op. 1925, . . . . .	31,200 00	106	31,800 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	9,650 00	95	9,500 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	12,317 50	94	12,220 00
Illinois Central coll. tr. 4s, 1953, . . . . .	34,200 00	87	34,800 00
Indianapolis Union 5s, 1965, . . . . .	26,102 50	103	25,750 00
Kansas City Terminal 1st 4s, 1960, . . . . .	35,162 50	88	35,200 00
Louisville & Nashville unified 4s, 1940, . . . . .	9,750 00	97	9,700 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	13,912 50	79	11,850 00
Norfolk & Western cons. 4s, 1996, . . . . .	9,650 00	94	9,400 00
Northern Pacific prior lien 4s, 1997, . . . . .	9,737 50	95	9,500 00
Union Pacific 1st 4s, 1947, . . . . .	11,820 00	99	11,880 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	3,500 00	91	3,640 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	11,760 00	100	12,000 00
New York Telephone 4½s, 1939, . . . . .	5,820 00	99	5,940 00
	\$972,695 84		\$983,690 00

# UNITED STATES BRANCH OF THE NORD-DEUTSCHE INSURANCE COMPANY, HAMBURG, GERMANY.

DEPOSIT CAPITAL, \$400,000.

[FIRE DEPARTMENT.]

J. H. LENEHAN, *United States Manager.*

*Office, 123 William Street, New York, N. Y.*

[MARINE DEPARTMENT.]

F. HERRMANN & CO., *United States Managers.*

*Office, 37 Wall Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$655,671.10; marine, \$1,719,211.69, . . .	\$2,374,882 79
Gross interest on stocks and bonds, \$63,599.03; bank deposits, \$6,091.91; all other, \$72.21, . . .	69,763 15
Gross profit on sale of bonds, . . .	1,750 00
Borrowed money, . . .	40,000 00
Received from home office, . . .	3,138 27
<hr/>	
Total income, . . .	\$2,489,534 21
Ledger assets, Dec. 31, 1915, . . .	2,073,710 67
<hr/>	
Total, . . .	\$4,563,244 88

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$423,585.17; marine, \$713,248.50, . . .	\$1,136,833 67
Expenses of adjustment and settlement of losses, . . .	15,150 91
Commissions or brokerage, . . .	465,329 92
Agency expenses, . . .	5,030 55
Salaries and expenses of special and general agents, . . .	46,138 33
Salaries, fees, etc., of officers and employees, . . .	74,425 33
Rents, . . .	5,600 00
Advertising, printing and stationery, . . .	20,857 73
Postage, telegrams, telephone and express, . . .	9,278 36
Legal expenses, . . .	1,246 71
Furniture and fixtures, . . .	78 75
Maps, including corrections, . . .	2,130 07
Underwriters' boards and tariff associations, . . .	15,205 93
Fire department, patrol and salvage corps fees and taxes, . . .	6,374 97
Inspections and surveys, . . .	3,076 81
State taxes on premiums, . . .	42,578 99
Insurance Department licenses and fees, . . .	6,209 45
Federal corporation tax, . . .	2,021 43
Other licenses, fees and taxes, . . .	8,102 11
Agents' balances charged off, . . .	413 87
Borrowed money repaid, . . .	40,000 00
Interest on borrowed money, . . .	399 45
Remitted to home office, . . .	61,103 43



Auditing, . . . . .	\$630 00
All other disbursements, . . . . .	2,793 91
Total disbursements, . . . . .	<u>\$1,971,010 68</u>
Balance, . . . . .	\$2,592,234 20

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,731,612 11
Cash in office, . . . . .	1,678 80
Deposits in trust companies and banks not on interest, . . . . .	4,368 76
Deposits in trust companies and banks on interest (net), . . . . .	78,812 43
Agents' balances, . . . . .	773,662 48
Bills receivable, . . . . .	1,899 62
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00
Total ledger assets, . . . . .	<u>\$2,592,234 20</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	19,471 61
Market value of stocks and bonds over book value, . . . . .	34,977 89
Due from other companies, . . . . .	2,975 35
Gross assets, . . . . .	<u>\$2,649,659 05</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees (gross), . . . . .	\$90,838 86	
Stocks and bonds not in control of trustees, . . . . .	478,900 00	
Accrued interest, . . . . .	19,471 61	
Agents' balances over three months due, . . . . .	35,319 15	
Bills receivable, past due, taken for premiums, . . . . .	321 66	
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00	625,051 28
Special deposits, \$21,250; liabilities in offset, \$21,250.		
Admitted assets, . . . . .		<u>\$2,024,607 77</u>

## LIABILITIES.

Unpaid losses, including \$4,951 resisted, \$609,152.54; less re-insurance, \$44,255.57, . . . . .	\$564,896 97
Unearned premiums on outstanding risks, . . . . .	935,694 63
Salaries, expenses and accounts due or accrued, . . . . .	1,700 00
Federal, state and other taxes due or accrued, . . . . .	69,670 13
Contingent commissions or other charges due or accrued, . . . . .	1,000 00
Reserve for contingencies, . . . . .	5,000 00
Total, . . . . .	<u>\$1,577,961 73</u>
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities,* . . . . .	46,646 04
Surplus to policy holders, . . . . .	<u>446,646 04</u>
Total liabilities, including surplus, . . . . .	<u>\$2,024,607 77</u>

\* Since Dec. 31, 1916, bonds, par value \$175,000, have been deposited with United States trustees.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$122,481,277 00	\$1,398,506 89
Fire risks written during the year, . . . .	114,694,092 00	1,178,930 96
Total, . . . . .	\$237,175,369 00	\$2,577,437 85
Expired and terminated, . . . . .	101,004,376 00	1,183,010 61
In force at end of year, . . . . .	\$136,170,993 00	\$1,394,427 24
Deduct amount reinsured, . . . . .	33,293,245 00	356,406 57
Net amount in force, . . . . .	\$102,877,748 00	\$1,038,020 67
Marine risks in force Dec. 31, 1915, . . . .	\$13,612,617 00	\$316,861 59
Marine risks written during the year, . . . .	241,889,059 00	2,033,403 82
Total, . . . . .	\$255,501,676 00	\$2,350,265 41
Expired and terminated, . . . . .	225,026,846 00	1,588,256 41
In force at end of year, . . . . .	\$30,474,830 00	\$762,009 00
Deduct amount reinsured, . . . . .	4,072,316 00	91,317 45
Net amount in force, . . . . .	\$26,402,514 00	\$670,691 55

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . .	\$6,845,454 78
Net losses paid by United States Branch, . . . . .	3,266,656 24
Net premiums written during the year: motor vehicles, \$80,597.80; tourists' baggage, \$196.22; registered mail, \$0.63; wind storms and tornadoes, \$9,579.24; explosion, \$863.34.	
Losses incurred during the year: motor vehicles, \$65,161.33; tourists' baggage, 0; registered mail, 0; wind storms and tornadoes, \$4,079.30; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
1 share General Adjustment Bureau, . . . .	\$50 00	100	\$50 00
<i>Government Bonds.</i>			
German imperial 3s, 1932, . . . . .	21,400 00	66	24,750 00
German Empire 5s, 1918, . . . . .	239,250 00	99	247,500 00
<i>Municipal Bonds.</i>			
Americus, Ga., sewer 5s, 1943, . . . . .	5,150 00	108	5,400 00
Cleveland, O., water 4½s, 1945, . . . . .	105,812 50	114	114,000 00
Decatur, Ga., sewer 5s, 1942, . . . . .	5,000 00	108	5,400 00
Durham, N. C., water 5s, 1925, . . . . .	5,198 13	104	5,200 00
Durham, N. C., water 5s, 1926, . . . . .	5,213 97	105	5,250 00
New York, N. Y., corp. stk. 4s, 1955-58, . . . .	164,250 00	101	169,680 00
New York, N. Y., corp. stk. 4s, 1959, . . . .	85,159 38	102	86,700 00
New York, N. Y., 4½s, 1960-62, . . . . .	164,846 88	105	178,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . .	27,600 00	95	28,500 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	52,586 25	95	54,150 00
Brooklyn Rapid Transit notes, 5s, 1918, . . . .	34,018 75	101	35,350 00
Carolina, Clinchfield & Ohio 5s, 1938, . . . .	24,375 00	92	23,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	13,381 25	91	13,650 00
Chicago, Burl. & Quincy 4s, 1958, . . . . .	14,306 25	94	14,100 00
Chicago, Milw. & Puget Sd. 1st 4s, 1949, . . . .	47,625 00	92	46,000 00
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . . .	49,912 50	103	51,500 00
Chicago, Milw. & St. Paul gen. 4½s, 2014, . . . .	24,062 50	96	24,000 00
Chicago & North Western gen. 4s, 1987, . . . .	49,250 00	95	47,500 00

	Book Value.	Rate.	Market Value.
Chicago, Rock Island & Pacific 4s, 1988, . . . . .	\$13,931 25	87	\$13,050 00
Chicago, St. Louis & N. Orl. equip. 5s, 1918, . . . . .	29,000 00	101	29,290 00
Erie & Jersey 6s, 1955, . . . . .	26,125 00	110	27,500 00
Great Northern gen. 4½s, 1961, . . . . .	6,903 75	101	7,070 00
Illinois Central ref. 4s, 1955, . . . . .	48,250 00	92	46,000 00
Ill. Cent.-Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . .	24,937 50	101	25,250 00
Interborough Rapid Transit 5s, 1966, . . . . .	24,625 00	98	24,500 00
Lake Shore & Michigan South. notes, 4s, 1928, . . . . .	23,128 75	96	24,000 00
Lehigh Valley gen. 4½s, 2003, . . . . .	23,332 50	101	25,250 00
Lexington Ave. & Pav. Ferry 1st 5s, 1993, . . . . .	50,625 00	100	50,000 00
Milwaukee, Sparta & No. West. 1st ref. 4s, 1947, . . . . .	23,568 75	93	23,250 00
New York Connecting 4½s, 1953, . . . . .	29,718 75	99	29,700 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	25,007 50	74	18,500 00
Northern Pacific 4½s, 2047, . . . . .	23,375 00	99	24,750 00
Oregon Short Line ref. 4s, 1929, . . . . .	22,593 75	93	23,250 00
Oregon-Wash. R.R. & Nav. 1st ref. 4s, 1961, . . . . .	55,735 00	86	51,600 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	46,106 25	93	46,500 00
Southern Pacific conv. 4s, 1929, . . . . .	22,062 50	87	21,750 00
West Shore 1st 4s, 2361, . . . . .	9,075 00	92	9,200 00
West Virginia & Pittsburgh 1st 4s, 1990, . . . . .	65,062 50	88	66,000 00
	<hr/>		<hr/>
	\$1,731,612 11		\$1,766,590 00

## UNITED STATES BRANCH OF THE NORSKE LLOYD INSURANCE COMPANY, LTD., CHRISTIANIA, NORWAY.

DEPOSIT CAPITAL, \$200,000.

INTERNATIONAL FIRE AND MARINE AGENCY CORPORATION,

*United States Manager.*

*Office, 3 South William Street, New York, N. Y.*

[See Index.]

## UNITED STATES BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LONDON AND EDINBURGH.

DEPOSIT CAPITAL, \$400,000.

E. G. RICHARDS, *United States Manager.*

*Office, 76 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, \$4,832,187.78; marine, \$250,342.20, . . . . .	\$5,082,529 98
Deposit premiums on perpetual risks, . . . . .	2,863 89
Gross interest on stocks and bonds, \$337,501.59; bank deposits, \$8,308.28; all other, \$6.20, . . . . .	345,816 07
Agents' balances previously charged off, . . . . .	440 80
Gross profit on sale of bonds, . . . . .	25,392 45
Received from home office, . . . . .	1,984 71
	<hr/>
Total income, . . . . .	\$5,459,027 90
Ledger assets, Dec. 31, 1915, . . . . .	9,811,444 61
	<hr/>
Total, . . . . .	\$15,270,472 51

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,529,867.13;	
marine, \$61,715.39,	\$2,591,582 52
Expenses of adjustment and settlement of losses,	45,169 74
Commissions or brokerage,	1,028,920 29
Agency expenses,	11,792 20
Salaries and expenses of special and general agents,	280,134 52
Salaries, fees, etc., of officers and employees,	260,650 36
Rents,	34,880 59
Advertising, printing and stationery,	42,462 14
Postage, telegrams, telephone and express,	29,366 44
Legal expenses,	2,197 35
Furniture and fixtures,	3,990 34
Maps, including corrections,	11,082 17
Underwriters' boards and tariff associations,	92,632 16
Fire department, patrol and salvage corps fees and taxes,	42,779 80
Inspections and surveys,	12,045 76
State taxes on premiums,	88,224 55
Insurance Department licenses and fees,	16,501 29
Federal corporation tax,	6,728 67
Other licenses, fees and taxes,	49,687 69
Deposit premiums returned,	387 00
Agents' balances charged off,	12,803 80
Gross loss on sale of bonds,	154,496 93
Remitted to home office,	450,000 00
All other disbursements,	13,131 52
Total disbursements,	\$5,281,647 83
Balance,	\$9,988,824 68

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$8,397,476 20
Cash in office,	500 00
Deposits in trust companies and banks on interest,	581,182 65
Agents' balances,	999,288 92
Bills receivable,	489 42
Due from other companies,	9,787 49
Deposit with Pacific Coast Auto. Underwriting Conference,	100 00
Total ledger assets,	\$9,988,824 68

## NON-LEDGER ASSETS.

Interest accrued on bonds,	99,077 65
Gross assets,	\$10,087,902 33

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$581,682 65
Stocks not in control of trustees,	3,281 00
Accrued interest,	99,077 65
Agents' balances over three months due,	33,228 28
Bills receivable, past due, taken for premiums,	489 42
Book value of stocks and bonds over market value,	566,132 70

Due from unauthorized companies, . . . . .	\$4,396 57	
Deposit with Pacific Coast Auto. Underwriting Conference, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	1,236 65	\$1,289,624 92
Admitted assets, . . . . .		\$8,798,277 41

## LIABILITIES.

Unpaid losses, including \$61,076 resisted, \$1,082,652.16; less re-insurance, \$276,004, . . . . .		\$806,648 16
Unearned premiums on outstanding risks, . . . . .		4,900,189 73
Reclaimable on perpetual fire policies, . . . . .		43,555 79
Salaries, expenses and accounts due or accrued, . . . . .		18,000 00
Federal, state and other taxes due or accrued, . . . . .		101,757 47
Contingent commissions or other charges due or accrued, . . . . .		13,739 65
Total, . . . . .		\$5,883,890 80
Deposit capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	2,514,386 61	
Surplus to policy holders, . . . . .		2,914,386 61
Total liabilities, including surplus, . . . . .		\$8,798,277 41

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,291,012,978 00	\$10,773,939 11
Fire risks written during the year, . . . . .	984,250,168 00	7,987,211 67
Total, . . . . .	\$2,275,263,146 00	\$18,761,150 78
Expired and terminated, . . . . .	891,653,053 00	7,378,402 19
In force at end of year, . . . . .	\$1,383,610,093 00	\$11,382,748 59
Deduct amount reinsured, . . . . .	302,172,744 00	2,213,425 31
Net amount in force, . . . . .	\$1,081,437,349 00	\$9,169,323 28
Perpetual risks in force (not included above), . . . . .	\$1,511,520 00	\$45,848 20
Marine risks written during the year, . . . . .	\$26,981,217 00	\$391,661 05
Expired and terminated, . . . . .	10,949,645 00	103,715 29
In force at end of year, . . . . .	\$16,031,572 00	\$287,945 76
Deduct amount reinsured, . . . . .	5,734,262 00	94,755 33
Net amount in force, . . . . .	\$10,297,310 00	\$193,190 43

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$131,565,002 57
Net losses paid by United States Branch, . . . . .	76,837,404 46
Net premiums written during the year: motor vehicles, \$188,300.63; wind storms and tornadoes, \$77,195.99; sprinkler leakage, \$34,407.16; explosion, \$22,588.13.	
Losses incurred during the year: motor vehicles, \$68,526.41; wind storms and tornadoes, \$25,358.18; sprinkler leakage, \$23,888.65; explosion, \$300.95.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Allegheny & Western, . . . . .	\$64,089 00	131	\$65,500 00
1,000 "	Atch., Top. & Santa Fé, pref., . . . . .	90,951 80	101	101,000 00
1,000 "	Baltimore & Ohio, pref., . . . . .	90,424 25	75	75,000 00
1,500 "	Chicago, Milw. & St. Paul, pref., . . . . .	265,200 89	125	187,500 00
2,000 "	Cleveland & Pittsburgh, betterm't, . . . . .	107,454 07	99	99,000 00
1,000 "	Minn., St. P. & S. Ste. M., lea. lines, . . . . .	91,392 85	78	78,000 00
800 "	Pitts., Ft. Wayne & Chicago, . . . . .	141,875 67	160	128,000 00
2,000 "	Reading, 1st pref., . . . . .	94,360 30	88	88,000 00
1,200 "	Southern, pref., . . . . .	105,224 90	69	82,800 00
1,000 "	Southern (M. & O. stk. tr. cts.), . . . . .	91,412 95	70	70,000 00
2,000 "	Union Pacific, pref., . . . . .	162,912 74	84	168,000 00
<i>Miscellaneous Stocks.</i>				
181 shares	Milw. Underwriters Bldg. Assn., . . . . .	181 00	100	181 00
8 "	Southern Adjust. Bureau, Atlanta, . . . . .	800 00	100	400 00
10 "	Underwriters Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
10 "	Underwriters Salvage, New York, . . . . .	1,000 00	150	1,500 00
1 share	West. Adjust. & Inspection, Chic., . . . . .	200 00	200	200 00
<i>Government Bonds.</i>				
United States 4s, 1925, . . . . .		202,517 85	111	172,050 00
United States, Panama Canal 3s, 1961, . . . . .		10,206 71	103	10,300 00
<i>State, County and Municipal Bonds.</i>				
Albuquerque, N. M., sewer 4½s, 1929, . . . . .		10,800 68	105	10,500 00
Brooklyn, N. Y., 3½s, 1925, . . . . .		30,828 12	98	29,400 00
Georgia ref. 3½s, 1920, . . . . .		10,756 96	99	9,900 00
New York, N. Y., 3½s, 1926, . . . . .		63,723 04	97	58,200 00
New York, N. Y., 3½s, 1937-40, . . . . .		584,616 54	94	499,140 00
New York, N. Y., corp. stk. 4s, 1955, . . . . .		49,000 00	101	50,500 00
New York, N. Y., 4½s, 1957, . . . . .		135,893 89	109	130,800 00
New York, N. Y., dock 3½s, 1927, . . . . .		223,471 92	97	194,000 00
New York, N. Y., 3½s, 1952-54, . . . . .		200,748 15	92	173,880 00
New York, N. Y., 3½s, 1929, . . . . .		150,975 39	96	131,520 00
New York, N. Y., rapid transit 3½s, 1949, . . . . .		43,896 25	93	37,200 00
New York County, N. Y., cons. 3.30s, 1920, . . . . .		102,518 55	98	98,000 00
Portland, Ore., water 5s, 1923, . . . . .		24,446 36	105	21,000 00
Virginia century 3s, 1991, . . . . .		21,792 90	87	35,757 00
<i>Railroad Bonds.</i>				
Atchison, Topeka & Santa Fé adj. 4s, 1995, . . . . .		41,625 00	85	42,500 00
Atch., Top. & S. Fé (Tr. C. Sh. L.) 4s, 1958, . . . . .		97,273 23	92	92,000 00
Atchison, Topeka & Santa Fé conv. 4s, 1960, . . . . .		51,539 63	104	52,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .		97,442 15	94	94,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .		47,896 98	95	47,500 00
Baltimore & Ohio 1st 4s, 1948, . . . . .		120,517 76	92	115,000 00
Boston & Maine ref. 4s, 1942, . . . . .		103,144 16	74	74,000 00
Buffalo, Rochester & Pittsburgh cons. 4½s, 1957, . . . . .		110,542 42	102	102,000 00
Canada Southern 5s, 1962, . . . . .		51,000 00	104	52,000 00
Central New England 1st 4s, 1961, . . . . .		95,975 45	81	81,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .		21,375 00	91	22,750 00
Chesapeake & Ohio conv. 4½s, 1930, . . . . .		84,338 06	85	85,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .		101,879 06	94	94,000 00
Chesapeake & Ohio (R. & A. Div.) 1st 4s, 1989, . . . . .		96,784 46	88	88,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .		47,000 00	96	48,000 00
Chicago, Indiana & Louisville ref. 4s, 1947, . . . . .		41,542 40	85	42,500 00
Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .		95,634 59	92	92,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .		22,556 25	101	22,725 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .		164,861 37	93	162,750 00
Chicago & Northwestern gen. 4s, 1987, . . . . .		49,548 56	95	47,500 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .		135,709 71	76	114,000 00
Colorado & South. ref. & ext. 4½s, 1935, . . . . .		124,627 40	85	127,500 00
Erie (Penn. coll.) 4s, 1951, . . . . .		99,172 31	90	99,000 00
Erie prior lien 4s, 1996, . . . . .		97,869 06	85	85,000 00
Grand Trunk equip. 4½s, 1921, . . . . .		19,200 00	99	19,800 00
Grand Trunk equip. 4½s, 1922, . . . . .		23,793 51	98	24,500 00
Great Northern 1st & ref. 4½s, 1961, . . . . .		75,005 89	101	75,750 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .		127,481 47	92	115,000 00
Illinois Central coll. tr. 4s, 1953, . . . . .		99,883 58	87	87,000 00
Illinois Central (West. Lines) 1st 4s, 1951, . . . . .		100,160 21	91	91,000 00
Ill. Cent.-Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . .		23,886 25	101	24,492 50
Lake Shore & Michigan South. deb. 4s, 1928, . . . . .		97,208 12	96	96,000 00

	Book Value.	Rate.	Market Value.
Long Island ref. 4s, 1949, . . . . .	\$104,862 50	89	\$111,250 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . . . .	96,739 63	89	89,000 00
Louis. & Nash. (So. Monon. coll.) 4s, 1952, . . . . .	88,829 17	81	81,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	170,334 57	97	169,750 00
Milwaukee, Sparta & Northwest. 1st 4s, 1947, . . . . .	22,687 50	93	23,250 00
New York Central & Hud. River 1st 3½s, 1997, . . . . .	25,528 15	86	21,500 00
New York Central cons. 4s, 1998, . . . . .	79,112 28	85	85,000 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	100,040 44	94	94,000 00
Norfolk & Western 1st lien & gen. 4s, 1944, . . . . .	44,500 00	92	46,000 00
North. Pacific gen. lien ry. & l. grant 3s, 2047, . . . . .	74,577 64	67	67,000 00
North. Pacific prior lien ry. & l. grant 4s, 1997, . . . . .	127,795 39	95	118,750 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	94,360 31	98	98,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	97,583 28	93	93,000 00
Ore.-Wash. R.R. & Nav. 1st & ref. 4s, 1961, . . . . .	236,364 69	86	234,866 00
Penn. & N. Y. Canal & R.R. cons. 5s, 1939, . . . . .	11,000 00	110	11,000 00
Reading Co.-Phil. & Read. C. & Ir. gen. 4s, 1997, . . . . .	47,625 00	95	47,500 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, . . . . .	102,818 90	108	108,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	102,250 00	104	104,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	95,293 19	93	93,000 00
Southern Pacific conv. 4s, 1929, . . . . .	86,844 50	87	87,000 00
Southern Pacific (S. Fran. Term.) 4s, 1950, . . . . .	62,501 75	86	64,500 00
Southern dev. & gen. 4s, 1956, . . . . .	71,053 70	75	75,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	96,006 59	83	83,000 00
Southern scrip 4s, 1919, . . . . .	—	93	2,232 00
Union Pacific conv. 4s, 1927, . . . . .	93,000 00	94	94,000 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	71,625 00	99	74,250 00
Vandalia cons. 4s, 1957, . . . . .	22,687 50	92	23,000 00
West Shore 1st 4s, 2361, . . . . .	301,544 07	92	276,000 00
Wisconsin Cent. (S. & D. Div.) 1st 4s, 1936, . . . . .	128,762 68	88	132,000 00
	\$8,397,476 20		\$7,831,343 50

## UNITED STATES BRANCH OF THE NORTHERN INSURANCE COMPANY, MOSCOW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER & FOLSOM, INC., *United States Managers.*

*Office, 123 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$724,295 57
Gross interest on bonds, \$37,896.26; bank deposits, \$1,801.95, . . . . .	39,698 21
Taxes refunded, . . . . .	1,656 66
Total income, . . . . .	\$765,650 44
Ledger assets, Dec. 31, 1915, . . . . .	1,006,764 42
Total, . . . . .	\$1,772,414 86

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$396,738 30
Expenses of adjustment and settlement of losses, . . . . .	9,434 58
Commissions or brokerage, . . . . .	214,127 61
Salaries, fees, etc., of officers and employees, . . . . .	500 00
Advertising, . . . . .	114 52
Postage, telegrams, telephone and express, . . . . .	20 41
Legal expenses, . . . . .	346 48
Fire department, patrol and salvage corps fees and taxes, . . . . .	370 49
Insurance Department licenses and fees, . . . . .	1,516 80
Federal corporation tax, . . . . .	616 42

Other licenses, fees and taxes, . . . . .	\$580 38
Auditing, . . . . .	150 00
Payment to United States managers for office expenses, . . . . .	18,634 41
All other disbursements, . . . . .	151 26

Total disbursements, . . . . .	\$643,301 66
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Balance, . . . . .	\$1,129,113 20
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,025,461 89
Deposits in trust companies and banks on interest, . . . . .	59,659 96
Agents' balances, . . . . .	38,512 26
Funds held by other companies under reinsurance treaties, . . . . .	5,479 09

Total ledger assets, . . . . .	\$1,129,113 20
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	16,359 15
Market value of bonds over book value, . . . . .	35,868 11

Gross assets, . . . . .	\$1,181,340 46
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$58,844 75	
Accrued interest, . . . . .	16,359 15	
Funds held by other companies under reinsurance treaties, . . . . .	5,479 09	80,682 99

Admitted assets, . . . . .	\$1,100,657 47
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## LIABILITIES.

Unpaid losses, . . . . .	\$84,965 93
Unearned premiums on outstanding risks, . . . . .	546,263 59
Salaries, expenses and accounts due or accrued, . . . . .	5,000 00
Federal, state and other taxes due or accrued, . . . . .	5,000 00
Contingent commissions or other charges due or accrued, . . . . .	5,000 00

Total, . . . . .	\$646,229 52
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	254,427 95
Surplus to policy holders, . . . . .	454,427 95

Total liabilities, including surplus, . . . . .	\$1,100,657 47
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$86,938,991 00	\$1,007,799 23
Fire risks written during the year, . . . . .	92,664,549 00	917,461 16
Excess premiums on account of reinsurance, . . . . .	—	77,432 88

Total, . . . . .	\$179,603,540 00	\$2,002,693 27
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Expired and terminated, . . . . .	83,362,832 00	923,425 11
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In force at end of year, . . . . .	\$96,240,708 00	\$1,079,268 16
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$3,674,030 45
Net losses paid by United States Branch, . . . . .	1,941,605 34
Net premiums written during the year: wind storms and tornadoes, \$296.19.	
Losses incurred during the year: wind storms and tornadoes, \$8.32.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Russian government 6½s, 1919, . . . . .	\$75,350 00	99	\$74,250 00
<i>State and Municipal Bonds.</i>			
Columbus, O., sewer 4s, 1931, . . . . .	101,802 50	106	106,000 00
New York, N. Y., corp. stk. 4½s, 1960-64, . . . . .	605,008 76	105	632,100 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	217,988 13	103	222,480 00
New York highway 4s, 1962, . . . . .	25,312 50	106	26,500 00
	<u>\$1,025,461 89</u>		<u>\$1,061,330 00</u>

UNITED STATES BRANCH OF THE NORTHERN ASSURANCE  
COMPANY LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

GEO. W. BABB, *United States Manager.**Office, 55 John Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$3,288,922 07
Gross interest on mortgages, \$5,737.50; stocks and bonds, \$200,121.22; bank deposits, \$15,993.29; all other, \$2.75, . . . . .	221,854 76
Agents' balances previously charged off, . . . . .	1,200 00
Gross profit on sale or maturity of bonds, . . . . .	7,100 00
Received from home office, . . . . .	72,960 43
Total income, . . . . .	<u>\$3,592,037 26</u>
Ledger assets, Dec. 31, 1915, . . . . .	6,198,329 98
Total, . . . . .	<u>\$9,790,367 24</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$1,586,361 68
Expenses of adjustment and settlement of losses, . . . . .	38,719 11
Commissions or brokerage, . . . . .	557,823 82
Salaries and expenses of special and general agents, . . . . .	150,629 65
Salaries, fees, etc., of officers and employees, . . . . .	214,825 48
Rents, . . . . .	26,780 28
Advertising, printing and stationery, . . . . .	40,535 80
Postage, telegrams, telephone and express, . . . . .	21,299 07
Legal expenses, . . . . .	2,324 98
Furniture and fixtures, . . . . .	4,481 72
Maps, including corrections, . . . . .	8,843 34
Underwriters' boards and tariff associations, . . . . .	48,064 02
Fire department, patrol and salvage corps fees and taxes, . . . . .	35,927 91
Inspections and surveys, . . . . .	26,876 53

State taxes on premiums, . . . . .	\$67,764 38
Insurance Department licenses and fees, . . . . .	15,599 98
Federal corporation tax, . . . . .	2,912 01
Other licenses, fees and taxes, . . . . .	24,697 58
Agents' balances charged off, . . . . .	739 41
Gross loss on sale or maturity of bonds, . . . . .	65,726 91
Traveling expenses, . . . . .	7,532 56
Remitted to home office, . . . . .	31,540 09
All other disbursements, . . . . .	11,917 92
Total disbursements, . . . . .	<u>\$2,991,924 23</u>
Balance, . . . . .	\$6,798,443 01

## LEDGER ASSETS.

Mortgage loans on real estate, . . . . .	\$135,000 00
Book value of stocks and bonds (Schedule A), . . . . .	5,278,788 16
Cash in office, . . . . .	236 11
Deposits in trust companies and banks not on interest, . . . . .	6,216 49
Deposits in trust companies and banks on interest, . . . . .	743,830 10
Agents' balances, . . . . .	634,372 15
Total ledger assets, . . . . .	<u>\$6,798,443 01</u>

## NON-LEDGER ASSETS.

Interest accrued on mortgages, \$478.12; bonds, \$69,154.32, . . . . .	69,632 44
Due from other companies, . . . . .	38,666 75
Gross assets, . . . . .	<u>\$6,906,742 20</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$750,282 70
Bonds not in control of trustees, . . . . .	373,500 00
Accrued interest, . . . . .	69,632 44
Agents' balances over three months due, . . . . .	20,191 99
Book value of stocks and bonds over market value, . . . . .	204,303 16 1,417,910 29
Special deposits, \$85,300; liabilities in offset, \$85,300.	
Admitted assets, . . . . .	<u>\$5,488,831 91</u>

## LIABILITIES.

Unpaid losses, including \$35,823.26 resisted, \$543,657.37; less reinsurance, \$141,609.96, . . . . .	\$402,047 41
Unearned premiums on outstanding risks, . . . . .	3,091,027 17
Salaries, expenses and accounts due or accrued, . . . . .	13,588 76
Federal, state and other taxes due or accrued, . . . . .	81,869 18
Contingent commissions or other charges due or accrued, . . . . .	8,721 26
Total, . . . . .	<u>\$3,597,253 78</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	1,691,578 13
Surplus to policy holders, . . . . .	<u>1,891,578 13</u>
Total liabilities, including surplus, . . . . .	\$5,488,831 91

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . .	\$723,303,930 00	\$7,153,160 85
Fire risks written during the year, . . .	531,954,691 00	5,278,706 84
Excess premiums on account of reinsurance, . . .	—	12,543 27
Total, . . . . .	\$1,255,258,621 00	\$12,444,410 96
Expired and terminated, . . . . .	476,742,864 00	4,782,046 01
In force at end of year, . . . . .	\$778,515,757 00	\$7,662,364 95
Deduct amount reinsured, . . . . .	174,401,303 00	1,671,947 50
Net amount in force, . . . . .	\$604,114,454 00	\$5,990,417 45

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$65,093,074 45
Net losses paid by United States Branch, . . . . .	37,796,731 20
Net premiums written during the year: wind storms and tornadoes, \$51,662.65; sprinkler leakage, \$5,463.44.	
Losses incurred during the year: wind storms and tornadoes, \$10,504.12; sprinkler leakage, \$2,649.09.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares Chicago, Milw. & St. Paul, pref., . . . . .		\$96,562 50	125	\$62,500 00
500 " Cleveland & Pittsburgh, . . . . .		48,375 26	169	42,250 00
500 " Morris & Essex, . . . . .		49,281 26	172	43,000 00
250 " New York & Harlem, . . . . .		51,515 63	360	45,000 00
250 " Pitts., Ft. Wayne & Chicago, . . . . .		48,531 25	160	40,000 00
<i>Government Bonds.</i>				
Anglo-French external 5s, 1920, . . . . .		191,412 50	93	186,000 00
District of Columbia fdg. 3.65s, 1924, . . . . .		183,750 00	104	182,000 00
United States 4s, 1925, . . . . .		71,637 50	111	61,050 00
<i>Municipal Bonds.</i>				
Chicago, Ill., 4s, 1921, . . . . .		52,000 00	100	50,000 00
Cincinnati, O., 4s, 1948, op. 1928, . . . . .		119,350 00	105	120,750 00
Jersey City, N. J., 4½s, 1961, . . . . .		53,125 00	110	55,000 00
Minneapolis, Minn., 4s, 1917, . . . . .		105,500 00	100	100,000 00
New York, N. Y., 3½s, 1954, . . . . .		139,500 00	92	138,000 00
New York, N. Y., 4s, 1956, . . . . .		28,500 00	101	30,300 00
New York, N. Y., 4½s, 1957, . . . . .		131,875 00	109	136,250 00
New York, N. Y., 4s, 1959, . . . . .		50,375 00	102	51,000 00
New York, N. Y., 4½s, 1966, . . . . .		267,703 13	105	267,750 00
Richmond, Va., 4s, 1941-43, . . . . .		62,367 50	100	62,000 00
St. Paul, Minn., 4½s, 1919, . . . . .		56,000 00	101	50,500 00
Seattle, Wash., 4½s, 1932, . . . . .		24,715 00	104	26,000 00
<i>Railroad Bonds.</i>				
Ateh., Top. & S. Fé (C.-A. Line) 1st ref. 4½s, 1962, . . . . .		46,560 00	98	47,530 00
Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .		47,687 50	95	47,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .		38,000 00	87	43,500 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .		93,250 00	94	94,000 00
Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .		42,000 00	92	46,000 00
Battle Creek & Sturgis 1st 3s, 1989, . . . . .		41,000 00	66	33,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .		50,250 00	94	47,000 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .		10,500 00	101	10,605 00
Chicago, Milw. & St. Paul deb. 4s, 1934, . . . . .		21,656 25	93	23,250 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .		15,000 00	108	12,960 00
Chicago, St. L. & N. Orl. (Mem. Div.) 4s, 1951, . . . . .		49,000 00	88	44,000 00
Cin., Hamilton & Dayton 1st & ref. 4s, 1959, . . . . .		84,837 50	80	80,000 00
Cl., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991, . . . . .		50,500 00	78	39,000 00
Cleveland Short Line 1st 4½s, 1961, . . . . .		97,250 00	101	101,000 00
Detroit River Tunnel 1st 4½s, 1961, . . . . .		46,875 00	91	45,500 00
Gouverneur & Oswegatchie 1st 5s, 1942, . . . . .		41,040 00	106	38,160 00

	Book Value.	Rate.	Market Value.
Illinois Central (L., N. O. & T. coll.) 4s, 1953, .	\$80,500 00	87	\$87,000 00
Illinois Central ext. 1st 3½s, 1951, .	123,000 00	86	105,780 00
Illinois Central 1st 3s, 1951, .	34,236 00	78	35,100 00
Kansas City Terminal 1st 4s, 1960, .	46,250 00	88	44,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, .	66,750 00	96	72,000 00
Lehigh Valley gen. cons. 4s, 2003, .	92,250 00	91	91,000 00
Long Island ref. 4s, 1949, .	55,485 00	89	44,500 00
Louisville & Nashville gen. 6s, 1930, .	21,330 00	113	20,340 00
Louisville & Nashville coll. tr. 5s, 1931, .	57,500 00	106	53,000 00
Louisville & Nashville unified 4s, 1940, .	50,750 00	97	48,500 00
Lynn & Boston 1st 5s, 1924, .	29,375 00	99	24,750 00
Manhattan cons. 4s, 1990, .	48,000 00	93	46,500 00
Minn., St. P. & S. Ste. M. equip. 4½s, 1917-18, .	39,875 00	100	40,000 00
Minn., St. P. & S. Ste. M. 1st cons. 4s, 1938, .	56,430 00	95	54,150 00
New York Central cons. 4s, 1998, .	127,505 00	85	127,500 00
New York Central & Hudson River 3½s, 1997, .	35,043 75	86	38,700 00
New York Central Lines equip. 5s, 1921, .	98,550 00	103	103,000 00
New York Central Lines equip. 4½s, 1920, .	49,250 00	100	50,000 00
New York Connecting 1st 4½s, 1953, .	99,046 88	99	99,000 00
New York, Westchester & Boston 1st 4½s, 1946, .	28,875 00	74	22,200 00
Norfolk & Western div'l 1st lien & gen. 4s, 1944, .	45,000 00	92	46,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	142,625 00	98	147,000 00
Oregon Short Line ref. 4s, 1929, .	142,500 00	93	139,500 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1953, .	50,620 00	97	48,500 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, .	105,925 00	121	96,800 00
San Antonio & Aransas Pass 1st 4s, 1943, .	33,500 00	65	32,500 00
Sault Ste. Marie Bridge 1st 5s, 1937, .	51,000 00	101	50,500 00
Southern Pacific Branch, Cal., 1st 6s, 1937, .	63,500 00	123	61,500 00
Southern Pacific conv. 4s, 1929, .	49,875 00	87	43,500 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953, .	195,000 00	87	174,000 00
West Shore 4s, 2361, .	53,625 00	92	46,000 00
West Virginia & Pittsburgh 1st 4s, 1990, .	132,450 00	88	118,800 00
<i>Miscellaneous Bonds.</i>			
Clearfield Bituminous Coal 1st 4s, 1940, .	46,500 00	75	37,500 00
General Electric deb. 5s, 1952, .	51,000 00	106	53,000 00
N. Y. Gas & El. Lt., Ht. & Pwr. p. m. 4s, 1949, .	86,125 00	85	85,000 00
New York Telephone 1st & gen. 4½s, 1939, .	101,563 75	99	101,970 00
Western Electric 1st 5s, 1922, .	69,500 00	102	71,400 00
Western Union Telegraph fdg. & r. e. 4½s, 1950, .	10,995 00	97	11,640 00
	\$5,278,788 16		\$5,074,485 00

## UNITED STATES BRANCH OF THE NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED, NORWICH, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

J. MONTGOMERY HARE, } *United States Managers.*  
WILLIAM HARE, }

*Office, 59 John Street, New York, N. Y.*

### INCOME.

Net fire premiums, \$2,005,229.45; marine, \$190,688.34, .	\$2,195,917 79
Gross interest on stocks and bonds, \$107,370.62; bank deposits, \$2,767.77; all other, \$28.58, .	110,166 97
Gross profit on maturity of bonds, .	233 65
Received from home office, .	59,872 36
Total income, .	\$2,366,190 77
Ledger assets, Dec. 31, 1915, .	3,192,241 14
Total, .	\$5,558,431 91

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,043,280.23;	
marine, \$65,115.58,	\$1,108,395 81
Expenses of adjustment and settlement of losses,	28,922 11
Commissions or brokerage,	400,741 77
Agency expenses,	559 18
Salaries and expenses of special and general agents,	106,614 06
Salaries, fees, etc., of officers and employees,	132,936 49
Rents,	14,996 53
Advertising, printing and stationery,	24,089 57
Postage, telegrams, telephone and express,	14,609 52
Legal expenses,	332 36
Furniture and fixtures,	3,282 38
Maps, including corrections,	6,252 20
Underwriters' boards and tariff associations,	34,549 33
Fire department, patrol and salvage corps fees and taxes,	18,400 84
Inspections and surveys,	7,777 07
State taxes on premiums,	46,558 46
Insurance Department licenses and fees,	14,732 60
Federal corporation tax,	205 59
Other licenses, fees and taxes,	13,419 42
Agents' balances charged off,	13 96
Remitted to home office,	8,727 78
All other disbursements,	11,346 66
Total disbursements,	\$1,997,463 69
Balance,	\$3,560,968 22

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,792,473 99
Cash in office,	5,637 26
Deposits in trust companies and banks not on interest,	60,153 11
Deposits in trust companies and banks on interest,	253,780 46
Agents' balances,	445,441 02
Bills receivable,	2,927 63
Advances to special agents,	554 75
Total ledger assets,	\$3,560,968 22

## NON-LEDGER ASSETS.

Interest accrued on bonds,	31,243 75
Due from other companies,	15,501 55
Gross assets,	\$3,607,713 52

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$82,475 71
Stocks not in control of trustees,	2,550 00
Accrued interest,	31,243 75
Agents' balances over three months due,	13,617 83
Bills receivable, past due, taken for premiums,	2,927 63
Book value of stocks and bonds over market value,	61,108 99

Advances to special agents, . . . . .	\$554 75	\$194,478 66
Special deposits, \$66,150; liabilities in offset, \$66,150.		

Admitted assets, . . . . .	\$3,413,234 86
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## LIABILITIES.

Unpaid losses, including \$7,216.74 resisted, \$301,859.92; less reinsurance, \$95,287.39, . . . . .	\$206,572 53
Unearned premiums on outstanding risks, . . . . .	1,863,458 25
Salaries, expenses and accounts due or accrued, . . . . .	14,226 65
Federal, state and other taxes due or accrued, . . . . .	49,400 00
Contingent commissions or other charges due or accrued, . . . . .	3,300 00

Total, . . . . .	\$2,136,957 43
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	876,277 43
Surplus to policy holders, . . . . .	1,276,277 43

Total liabilities, including surplus, . . . . .	\$3,413,234 86
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$455,823,732 00	\$4,504,247 95
Fire risks written during the year, . . . . .	345,872,403 00	3,426,668 80
Excess premiums on account of reinsurance, . . . . .	—	620 40

Total, . . . . .	\$801,696,135 00	\$7,931,537 16
Expired and terminated, . . . . .	307,505,865 00	3,203,001 78

In force at end of year, . . . . .	\$494,190,270 00	\$4,728,535 38
Deduct amount reinsured, . . . . .	135,035,179 00	1,253,322 15

Net amount in force, . . . . .	\$359,155,091 00	\$3,475,213 23
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Marine risks in force Dec. 31, 1915, . . . . .	\$1,820,546 00	\$42,201 11
Marine risks written during the year, . . . . .	10,831,238 00	257,139 26

Total, . . . . .	\$12,651,784 00	\$299,340 37
Expired and terminated, . . . . .	6,844,371 00	150,272 06

In force at end of year, . . . . .	\$5,807,413 00	\$149,068 31
Deduct amount reinsured, . . . . .	64,878 00	2,133 69

Net amount in force, . . . . .	\$5,742,535 00	\$146,934 62
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$54,974,251 41
Net losses paid by United States Branch, . . . . .	32,919,251 02
Net premiums written during the year: motor vehicles, \$179,740.28; wind storms and tornadoes, \$14,361.15; hail, \$10,948.06; sprinkler leakage, \$3,905.21; explosion, \$1,947.53.	
Losses incurred during the year: motor vehicles, \$72,024.63; wind storms and tornadoes, \$4,029.90; hail, \$5,725.05; sprin- kler leakage, \$321.52; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
147 shares	Allegheny & Western, . . . . .	\$21,756 00	131	\$19,257 00
100 "	Chicago & East. Illinois, pref., . . . . .	4,500 00	12	1,200 00
113 "	Chicago & Northwestern, com., . . . . .	11,329 12	126	14,238 00
200 "	Chicago & Northwestern, pref., . . . . .	30,225 00	173	34,600 00
50 "	Chicago, Milw. & St. Paul, com., . . . . .	5,000 00	91	4,550 00
300 "	Chicago, Milw. & St. Paul, pref., . . . . .	35,912 50	125	37,500 00
200 "	Georgia R.R. & Banking, . . . . .	41,575 00	267	53,400 00
700 "	Illinois Central, leased lines, . . . . .	65,350 00	80	56,000 00
400 "	Minn., St. Paul & St. Ste. M., lea. line, . . . . .	29,150 00	78	31,200 00
400 "	Pitts., Ft. Wayne & Chicago, . . . . .	67,434 39	160	64,000 00
270 "	Rensselaer & Saratoga, . . . . .	50,606 25	180	48,600 00
500 "	Southern (M. & O. stk. tr. ctf.), . . . . .	40,100 00	70	35,000 00
200 "	Southwestern of Georgia, . . . . .	22,200 00	104	20,800 00
400 "	Twin City Rapid Transit, pref., . . . . .	54,492 50	129	51,600 00
400 "	Union Pacific, pref., . . . . .	32,000 00	84	33,600 00
100 "	United New Jersey R.R. & Canal, . . . . .	24,025 00	228	22,800 00
<i>Miscellaneous Stocks.</i>				
3 shares	General Adjustment Bureau, . . . . .	150 00	100	150 00
4 "	Southern Adjustment Bureau, . . . . .	400 00	100	200 00
5 "	Underwriters Salvage, Chicago, . . . . .	500 00	100	500 00
10 "	Underwriters Salvage, New York, . . . . .	1,500 00	150	1,500 00
1 share	Western Adjust. & Inspection, . . . . .	200 00	200	200 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . . . .	47,812 50	93	46,500 00
	District of Columbia 3.65s, 1924, . . . . .	219,500 00	104	208,000 00
<i>State, County and Municipal Bonds.</i>				
	Butler County, O., bridge tax ex. 4½s, 1917, . . . . .	10,751 54	100	10,000 00
	Butler County, O., bridge tax ex. 4½s, 1919, . . . . .	16,173 83	102	15,300 00
	Cincinnati, O., 3½s, 1965, op. 1944, . . . . .	27,724 79	101	27,270 00
	Cincinnati, O., 3½s, 1952, op. 1932, . . . . .	9,387 50	101	10,100 00
	Cleveland, O., sewer tax ex. 4½s, 1930, . . . . .	51,562 50	109	54,500 00
	Columbus, O., sewer tax ex. 4s, 1933, . . . . .	15,262 50	107	16,050 00
	Georgia 4½s, 1945, . . . . .	10,435 00	106	10,600 00
	Mecklenburg County, N. C., funding 5s, 1933, . . . . .	10,484 48	107	10,700 00
	New Mexico agricult. college 5s, 1931, op. 1921, . . . . .	5,737 50	104	5,200 00
	New Mexico capitol rebuilding 4s, 1929, op. 1919, . . . . .	5,350 00	100	5,000 00
	New York, N. Y., corp. stk. 3s, 1950, . . . . .	58,500 00	83	62,250 00
	New York, N. Y., corp. stk. 4½s, 1957, . . . . .	103,687 50	109	109,000 00
	New York, N. Y., cons. 3½s, 1922, . . . . .	107,585 28	98	98,000 00
	Portland, Ore., water 5s, 1917, . . . . .	57,437 50	100	50,000 00
	Richmond, Va., 5s, 1922, . . . . .	54,544 21	105	52,500 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	50,012 50	95	47,500 00
	Atlanta & Charlotte Air Line 1st cons. 5s, 1944, . . . . .	51,000 00	103	51,500 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	47,354 50	94	47,000 00
	Baltimore & Ohio 1st 4s, 1948, . . . . .	75,654 58	92	69,000 00
	Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941, . . . . .	34,771 88	87	33,060 00
	Balt. & O. (S. W. Div.) 3½s, 1925, . . . . .	27,112 50	92	27,600 00
	Balt. & O. prior lien 3½s, 1925, . . . . .	45,068 75	94	47,000 00
	Central of Georgia (Mob. Div.) 5s, 1946, . . . . .	54,475 00	104	52,000 00
	Chesapeake & Ohio 5s, 1939, . . . . .	51,693 75	106	47,700 00
	Chic., Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	97,583.14	99	99,000 00
	Chic., Milw. & Puget Sound 4s, 1949, . . . . .	28,040 00	92	27,600 00
	Chic., Milw. & St. Paul conv. 4½s, 1932, . . . . .	9,135 00	101	9,090 00
	Chic., Milw. & St. Paul conv. gen. & ref. 5s, 2014, . . . . .	5,002 34	106	5,300 00
	Chic., Rock Island & Pacific 1st 6s, 1917, . . . . .	18,370 00	101	18,180 00
	Chic., Rock Island & Pacific gen. 4s, 1988, . . . . .	103,500 00	87	87,000 00
	Erie (Penn. coll.) 4s, 1951, . . . . .	22,625 00	90	22,500 00
	Long Island gen. 4s, 1938, . . . . .	19,325 00	89	17,800 00
	Milw., Sparta & Northwestern 1st 4s, 1947, . . . . .	46,562 50	93	46,500 00
	New York Central cons. 4s, 1998, . . . . .	50,218 75	85	55,250 00
	New York, Chic. & St. Louis 1st 4s, 1937, . . . . .	93,383 13	94	94,000 00
	Norfolk & Western 1st cons. 4s, 1996, . . . . .	50,687 50	94	47,000 00
	Norfolk & Western-Poca. C. & C. 4s, 1941, . . . . .	34,050 00	91	36,400 00
	Norfolk & Western conv. 4s, 1932, . . . . .	4,140 00	134	5,360 00
	Norfolk & Western conv. 4½s, 1938, . . . . .	5,126 50	134	6,700 00
	Northern Pacific gen. lien 3s, 2047, . . . . .	34,018 75	67	34,170 00
	Northern Pacific ref. & imp. 4½s, 2047, . . . . .	74,812 50	99	74,250 00

	Book Value.	Rate.	Market Value.
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, .	\$53,081 25	98	\$58,800 00
Oregon Short Line ref. 4s, 1929, .	16,900 00	93	18,600 00
Pennsylvania Co. 4½s, 1921, .	107,206 78	102	102,000 00
Savannah, Florida & Western 6s, 1934, .	25,125 00	122	24,400 00
Southern 1st cons. 5s, 1994, .	30,923 75	102	30,600 00
St. Louis-San Francisco pr. lien 4s, 1950, .	12,000 00	69	10,350 00
St. Louis-San Francisco adj. 6s, 1955, .	4,000 00	77	3,850 00
West Shore 4s, 2361, .	59,171 25	92	52,440 00
	<u>\$2,792,473 99</u>		<u>\$2,731,365 00</u>

## UNITED STATES BRANCH OF THE PALATINE INSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.*

*Office, 55 John Street, New York, N. Y.*

### INCOME.

Net fire premiums, \$1,960,280.03; marine, \$103,214.20, .	\$2,063,494 23
Gross interest on stocks and bonds, \$106,825; bank deposits, \$11,827.63, .	118,652 63
Received from home office, .	4,355 32
Total income, .	<u>\$2,186,502 18</u>
Ledger assets, Dec. 31, 1915, .	3,365,815 61
Total, .	<u>\$5,552,317 79</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,204,680.24; marine, \$52,229.60, .	\$1,256,909 84
Expenses of adjustment and settlement of losses, .	47,718 40
Commissions or brokerage, .	471,026 08
Agency expenses, .	2,625 39
Salaries and expenses of special and general agents, .	59,713 26
Salaries, fees, etc., of officers and employees, .	91,709 44
Rents, .	12,223 28
Advertising, printing and stationery, .	17,883 82
Postage, telegrams, telephone and express, .	10,978 00
Legal expenses, .	128 22
Furniture and fixtures, .	1,478 90
Maps, including corrections, .	3,351 08
Underwriters' boards and tariff associations, .	25,750 32
Fire department, patrol and salvage corps fees and taxes, .	17,481 45
Inspections and surveys, .	13,723 59
State taxes on premiums, .	42,095 43
Insurance Department licenses and fees, .	10,589 76
Federal corporation tax, .	847 67
Other licenses, fees and taxes, .	17,937 38
Agents' balances charged off, .	38 63
Gross decrease in book value of bonds, .	4,545 85
Exchange, .	1,537 39
Remitted to home office, .	37,950 56
Total disbursements, .	<u>\$2,148,243 74</u>
Balance, .	<u>\$3,404,074 05</u>



## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,231,131	06
Deposits in trust companies and banks not on interest, . . . . .	19,632	11
Deposits in trust companies and banks on interest, . . . . .	746,115	94
Agents' balances, . . . . .	397,891	97
Foreign treaty balances, . . . . .	9,302	97
Total ledger assets, . . . . .	\$3,404,074	05

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	29,130	00
Gross assets, . . . . .	\$3,433,204	05

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$127,949	80
Accrued interest, . . . . .	29,130	00
Agents' balances over three months due, . . . . .	11,222	03
Book value of stocks and bonds over market value, . . . . .	156,481	06
Foreign treaty balances, . . . . .	9,302	97
Market value of special deposits in excess of corresponding liabilities, . . . . .	27,646	84
Admitted assets, . . . . .	\$3,071,471	35

## LIABILITIES.

Unpaid losses, including \$14,658 resisted, \$259,516; less reinsurance, \$45,242, . . . . .	\$214,274	00
Unearned premiums on outstanding risks, . . . . .	2,023,358	93
Salaries, expenses and accounts due or accrued, . . . . .	1,000	00
Federal, state and other taxes due or accrued, . . . . .	41,269	88
Contingent commissions or other charges due or accrued, . . . . .	8,550	56
Total, . . . . .	\$2,288,453	37
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	583,017	98
Surplus to policy holders, . . . . .	783,017	98
Total liabilities, including surplus, . . . . .	\$3,071,471	35

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$409,683,568 00	\$4,375,254 64
Fire risks written during the year, . . . . .	308,791,000 00	3,220,361 47
Total, . . . . .	\$718,474,568 00	\$7,595,616 11
Expired and terminated, . . . . .	281,757,257 00	3,118,705 47
In force at end of year, . . . . .	\$436,717,311 00	\$4,476,910 64
Deduct amount reinsured, . . . . .	77,505,914 00	760,591 85
Net amount in force, . . . . .	\$359,211,397 00	\$3,716,318 79

	Risks.	Premiums.
Marine risks written during the year, . . . . .	\$5,850,587 00	\$117,836 60
Expired and terminated, . . . . .	679,942 00	14,622 40
In force at end of year, . . . . .	\$5,170,645 00	\$103,214 20

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$25,770,129 67
Net losses paid by United States Branch, . . . . .	15,112,933 93
Net premiums written during the year: motor vehicles, \$144,468; tourists' baggage, \$346; wind storms and tornadoes, \$34,653; hail, \$102,443; earthquake, \$447.	
Losses incurred during the year: motor vehicles, \$83,661; tourists' baggage, 0; wind storms and tornadoes, \$71,952; hail, \$158,787; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Baltimore & Ohio, pref., . . . . .	\$44,081 52	75	\$37,500 00
100 "	Catawissa, 2d pref., . . . . .	5,621 12	109	5,450 00
100 "	Minehill & Schuylkill Haven, . . . . .	6,077 53	115	5,750 00
100 "	New York, Chic. & St. Louis, 1st pref., . . . . .	10,467 67	82	8,200 00
150 "	Pitts., Ft. Wayne & Chicago, . . . . .	23,373 00	160	24,000 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjust. Bureau, N. Y., . . . . .	82 38	100	100 00
10 "	Underwriters Salvage, Chicago, . . . . .	823 92	100	1,000 00
10 "	Underwriters Salvage, New York, . . . . .	980 00	150	1,500 00
<i>Government Bonds.</i>				
	United States, Panama Canal 3s, 1961, . . . . .	10,175 00	103	10,300 00
<i>State and Municipal Bonds.</i>				
	Augusta, Ga., 4½s, 1925, . . . . .	10,175 00	103	10,300 00
	Chattanooga, Tenn., 4½s, 1942, . . . . .	45,254 00	103	46,350 00
	Cleveland, O., 4s, 1921, . . . . .	100,466 00	102	102,000 00
	Darlington, S. C., ref. 5s, 1932, . . . . .	10,357 40	103	10,300 00
	New Mexico ref. 4s, 1933, op. 1923, . . . . .	10,322 18	101	10,100 00
	New York, N. Y., 3½s, 1919, . . . . .	115,600 80	99	116,820 00
	New York, N. Y., 3½s, 1928, . . . . .	51,787 50	96	52,800 00
	New York, N. Y., 4½s, 1957, . . . . .	102,777 50	109	109,000 00
	New York, N. Y., 4s, 1959, . . . . .	85,342 83	102	86,700 00
	Richmond, Va., 4s, 1943, . . . . .	5,940 00	100	6,000 00
	Virginia century 3s, 1991, . . . . .	45,250 00	87	43,500 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	48,093 50	87	43,500 00
	Baltimore & Ohio (S. W. Div.) 1st 3½s, 1925, . . . . .	32,046 00	92	33,120 00
	Balt. & O. (P., L. E. & W. Va.) ref. 4s, 1941, . . . . .	99,183 23	87	87,000 00
	Chicago, L. Shore & Eastern 1st 4½s, 1969, . . . . .	31,709 90	97	29,100 00
	Chicago & Eastern Illinois ref. & imp. 4s, 1955, . . . . .	93,835 00	35	35,000 00
	Chicago & Northwestern ext. 4s, 1926, . . . . .	25,888 95	98	24,500 00
	Chicago & Western Indiana cons. 4s, 1952, . . . . .	48,387 50	76	38,000 00
	Erie cons. 7s, 1920, . . . . .	69,815 20	108	70,200 00
	Evansville & Terre Haute 1st cons. 6s, 1921, . . . . .	107,432 50	100	100,000 00
	Illinois Central (West. Lines) 1st 4s, 1951, . . . . .	52,508 40	91	45,500 00
	Interborough Rapid Transit 1st & ref. 5s, 1966, . . . . .	24,089 50	98	24,500 00
	Lake Erie & Western 1st 5s, 1937, . . . . .	23,023 94	99	20,790 00
	Long Island ref. 4s, 1949, . . . . .	149,313 56	89	133,500 00
	Minneapolis & St. Louis 1st 7s, 1927, . . . . .	23,191 70	114	22,800 00
	Minneapolis Street 1st cons. 5s, 1919, . . . . .	24,888 08	101	25,250 00
	Mohawk & Malone 1st 4s, 1991, . . . . .	46,060 00	94	44,180 00
	New York & Long Branch gen. 5s, 1941, . . . . .	19,308 45	112	19,040 00
	New York, L. Erie & West. C. & R.R. 1st 6s, 1922, . . . . .	25,411 40	103	25,750 00
	North. Pac. pr. lien ry. & land grant 4s, 1997, . . . . .	24,650 26	95	23,750 00
	Pennsylvania Co. 1st 4½s, 1921, . . . . .	50,915 88	102	51,000 00
	Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . . . .	61,133 22	103	58,710 00
	Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . . . .	19,305 18	103	18,540 00
	St. L., Ir. Mt. & So. cons. ry. & l. grant 5s, 1931, . . . . .	51,337 30	102	51,000 00
	St. L., Ir. Mt. & So. (R. & G. Div.) 1st 4s, 1933, . . . . .	23,275 00	81	20,250 00
	St. L., Peoria & No. West. 1st 5s, 1948, . . . . .	50,625 00	108	54,000 00

	Book Value.	Rate.	Market Value.
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . .	\$29,704 70	121	\$30,250 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	24,377 50	83	20,750 00
Southern 1st cons. 5s, 1994, . . .	59,530 10	102	51,000 00
Southern Pacific 1st ref. 4s, 1955, . . .	49,031 34	93	46,500 00
Terminal Assn. of St. Louis 1st 4½s, 1939, . . .	26,863 05	100	25,000 00
Toledo, Walhonding Valley & Ohio 4s, 1942, . . .	51,125 37	93	46,500 00
West Shore 1st 4s, 2361, . . .	55,370 00	92	46,000 00
West Virginia & Pittsburgh 1st 4s, 1990, . . .	24,745 00	88	22,000 00
	<hr/> \$2,231,131 06		<hr/> \$2,074,650 00

UNITED STATES BRANCH OF THE PATERNELLE INSURANCE  
COMPANY LIMITED, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

MEINEL & WEMPLE, INC., *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums, . . .	\$956,856 88
Gross interest on bonds, \$28,889.25; bank deposits, \$5,524.14, . . .	34,413 39
Total income, . . . . .	<hr/> \$991,270 27
Ledger assets, Dec. 31, 1915, . . . . .	1,021,974 91
Total, . . . . .	<hr/> \$2,013,245 18

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$450,303 00
Expenses of adjustment and settlement of losses, . . .	9,244 98
Commissions or brokerage, . . . . .	342,330 64
Expenses of special and general agents, . . . . .	71 44
Salaries, fees, etc., of officers and employees, . . . . .	8,855 18
Rents, . . . . .	2,153 76
Advertising, printing and stationery, . . . . .	1,091 03
Postage, telegrams, telephone and express, . . . . .	479 73
Furniture and fixtures, . . . . .	254 30
Maps, including corrections, . . . . .	196 86
State taxes on premiums, . . . . .	4,580 12
Insurance Department licenses and fees, . . . . .	2,062 25
Other licenses, fees and taxes, . . . . .	5,990 48
All other disbursements, . . . . .	276 60
Total disbursements, . . . . .	<hr/> \$827,890 37
Balance, . . . . .	<hr/> \$1,185,354 81

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$947,457 15
Deposits in trust companies and banks on interest, . . . . .	211,428 49
Agents' balances, . . . . .	26,469 17
Total ledger assets, . . . . .	<hr/> \$1,185,354 81

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$10,880 41
Gross assets, . . . . .	\$1,196,235 22

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$62,743 26	
Accrued interest, . . . . .	10,880 41	
Book value of bonds over market value, . . . . .	3,027 55	76,651 22
Admitted assets, . . . . .		\$1,119,584 00

## LIABILITIES.

Unpaid losses, \$103,920.25; less reinsurance, \$9,435.43, . . . . .	\$94,484 82
Unearned premiums on outstanding risks, . . . . .	694,342 30
Salaries, expenses and accounts due or accrued, . . . . .	2,250 00
Federal, state and other taxes due or accrued, . . . . .	1,750 00
Contingent commissions or other charges due or accrued, . . . . .	5,000 00
Total, . . . . .	\$797,827 12
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	121,756 88
Surplus to policy holders, . . . . .	321,756 88
Total liabilities, including surplus, . . . . .	\$1,119,584 00

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$98,872,896 00	\$1,031,583 10
Fire risks written during the year, . . . . .	121,549,682 00	1,307,422 74
Excess premiums on account of reinsurance, . . . . .	-	72,290 90
Total, . . . . .	\$220,422,578 00	\$2,411,296 74
Expired and terminated, . . . . .	98,363,951 00	1,138,498 45
In force at end of year, . . . . .	\$122,058,627 00	\$1,272,798 29

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,822,095 65
Net losses paid by United States Branch, . . . . .	1,283,184 10
Net premiums written during the year: motor vehicles, \$3,628.25; wind storms and tornadoes, \$4,077.06; sprinkler leakage, \$1,537.37.	
Losses incurred during the year: motor vehicles, \$543.98; wind storms and tornadoes, \$2,751.42; sprinkler leakage, \$947.55.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Government Bonds.</i>			
French government perpetual rentes 3s, . . . . .	\$66,858 51	60	\$41,025 60
<i>Municipal Bonds.</i>			
Cincinnati, O., park 4½s, 1953, . . . . .	83,819 94	112	89,600 00
Cleveland, O., bridge tax ex. 4½s, 1942, . . . . .	51,500 00	113	56,500 00
New York, N. Y., corp. stk. 4½s, 1960, . . . . .	51,015 63	105	52,500 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .	261,460 94	109	272,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	89,202 50	95	90,250 00
Chicago, Burlington & Quincy 4s, 1958, . . . . .	65,668 75	94	65,800 00

	Book Value.	Rate.	Market Value.
Great Northern 4½s, 1961, . . . . .	\$70,373 75	101	\$70,700 00
New York Central & Hudson River 3½s, 1997, . . . . .	12,787 50	86	12,900 00
Northern Pacific 4s, 1997, . . . . .	47,906 25	95	47,500 00
Northern Pacific gen. 3s, 2047, . . . . .	12,057 50	67	12,060 00
Pennsylvania Co. French loan 3½s, 1921, . . . . .	68,673 38	100	67,094 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	16,492 50	91	16,380 00
General Electric deb. 5s, 1952, . . . . .	15,881 25	106	15,900 00
New York Telephone 1st gen. 4½s, 1939, . . . . .	17,842 50	99	17,820 00
United States Steel 5s, 1963, . . . . .	15,916 25	106	15,900 00
	<u>\$947,457 15</u>		<u>\$944,429 60</u>

UNITED STATES BRANCH OF THE PHENIX FIRE INSURANCE  
COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, INC., *United States Managers.*

*Office, 17 Custom House Street, Providence, R. I.*

INCOME.

Net fire premiums, . . . . .	\$356,312 48
Gross interest on bonds, \$21,443.06; bank deposits, \$2,124.83; all other, \$6.20, . . . . .	23,574 09
From all other sources, . . . . .	1,991 33
Total income, . . . . .	<u>\$381,877 90</u>
Ledger assets, Dec. 31, 1915, . . . . .	657,985 98
Total, . . . . .	<u>\$1,039,863 88</u>

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$164,620 35
Expenses of adjustment and settlement of losses, . . . . .	4,254 82
Commissions or brokerage, . . . . .	107,038 55
Salaries, fees, etc., of officers and employees, . . . . .	131 25
Advertising, printing and stationery, . . . . .	332 39
Underwriters' boards and tariff associations, . . . . .	3,537 00
Fire department, patrol and salvage corps fees and taxes, . . . . .	1,675 90
Inspections and surveys, . . . . .	1,101 66
State taxes on premiums, . . . . .	5,636 52
Insurance Department licenses and fees, . . . . .	2,983 72
Federal corporation tax, . . . . .	97 96
Other licenses, fees and taxes, . . . . .	2,834 34
Auditing, . . . . .	140 62
All other disbursements, . . . . .	164 53
Total disbursements, . . . . .	<u>\$294,549 61</u>
Balance, . . . . .	\$745,314 27

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$571,078 79
Deposits in trust companies and banks on interest, . . . . .	68,482 36
Agents' balances, . . . . .	105,653 12
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	<u>\$745,314 27</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$7,033 14
Market value of bonds over book value, . . . . .	14,757 29
Due from other companies, . . . . .	839 57
Due from other companies under reinsurance treaties, . . . . .	3,183 83
Gross assets, . . . . .	\$771,128 10

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$68,482 36	
Accrued interest, . . . . .	7,033 14	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Due from other companies under reinsurance treaties, . . . . .	3,183.83	78,799 33
Special deposits, \$20,600; liabilities, in offset, \$20,600.		
Admitted assets, . . . . .		\$692,328 77

## LIABILITIES.

Unpaid losses, including \$300 resisted, \$73,494.52; less reinsurance, \$36,226.10, . . . . .	\$37,268 42
Unearned premiums on outstanding risks, . . . . .	277,883 81
Federal, state and other taxes due or accrued, . . . . .	5,250 00
Contingent commissions or other charges due or accrued, . . . . .	29,997 80
Total, . . . . .	\$350,400 03
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	141,928 74
Surplus to policy holders, . . . . .	341,928 74
Total liabilities, including surplus, . . . . .	\$692,328 77

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$90,456,092 00	\$819,011 12
Fire risks written during the year, . . . . .	99,896,246 00	929,887 68
Total, . . . . .	\$190,352,338 00	\$1,748,898 80
Expired and terminated, . . . . .	78,117,768 00	710,759 20
In force at end of year, . . . . .	\$112,234,570 00	\$1,038,139 60
Deduct amount reinsured, . . . . .	54,943,144 00	509,599 02
Net amount in force, . . . . .	\$57,291,426 00	\$528,540 58

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,585,714 89
Net losses paid by United States Branch, . . . . .	780,756 13

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
French government 5s, op. 1931, . . . .	\$49,978 79	88	\$57,236 08
<i>State and Municipal Bonds.</i>			
Atlanta, Ga., school 4½s, 1927, . . . .	10,050 00	104	10,400 00
Cleveland, O., city hall 4.10s, 1940, . . . .	101,750 00	110	110,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . .	202,000 00	103	206,000 00
North Carolina improvement 4s, 1953, . . . .	10,050 00	102	10,200 00
<i>Railroad Bonds.</i>			
Baltimore & Ohio 1st 4s, 1948, . . . .	49,500 00	92	46,000 00
Chicago & Northwestern gen. 4s, 1987, . . . .	49,375 00	95	47,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . .	47,875 00	98	49,000 00
Union Pacific 1st 4s, 1947, . . . .	50,500 00	99	49,500 00
	<hr/> \$571,078 79		<hr/> \$585,836 08

## UNITED STATES BRANCH OF THE PHOENIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

PERCIVAL BERESFORD, *United States Manager.**Office, 100 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$2,584,529.11; marine, \$381,026.85, . . . .	\$2,965,555 96
Gross interest on stocks and bonds, \$140,777.82; bank deposits, \$5,935.73; all other, \$13.27, . . . .	146,726 82
Agents' balances previously charged off, . . . .	13 02
Gross increase in book value of bonds, . . . .	56,690 00
Received from home office, . . . .	207,029 22
From all other sources, . . . .	1,425 00
Total income, . . . .	<hr/> \$3,377,440 02
Ledger assets, Dec. 31, 1915, . . . .	4,232,641 17
Total, . . . .	<hr/> \$7,610,081 19

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,255,632.21; marine, \$227,724.94, . . . .	\$1,483,357 15
Expenses of adjustment and settlement of losses, . . . .	47,426 23
Commissions or brokerage, . . . .	558,122 72
Agency expenses, . . . .	8,668 27
Salaries and expenses of special and general agents, . . . .	180,176 93
Salaries, fees, etc., of officers and employees, . . . .	164,216 95
Rents, . . . .	23,790 63
Advertising, printing and stationery, . . . .	37,945 25
Postage, telegrams, telephone and express, . . . .	37,109 66
Legal expenses, . . . .	456 48
Furniture and fixtures, . . . .	5,525 86
Maps, including corrections, . . . .	6,307 55
Underwriters' boards and tariff associations, . . . .	40,061 69
Fire department, patrol and salvage corps fees and taxes, . . . .	36,435 06
Inspections and surveys, . . . .	23,328 82
State taxes on premiums, . . . .	72,436 36

Insurance Department licenses and fees, . . . . .	\$14,308 01
Federal corporation tax, . . . . .	578 54
Other licenses, fees and taxes, . . . . .	20,125 82
Agents' balances charged off, . . . . .	517 53
Gross decrease in book value of bonds, . . . . .	14,065 00
Exchange, . . . . .	1,568 77
Remitted to home office, . . . . .	236,657 21

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Total disbursements, . . . . .	\$3,013,186 49
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Balance, . . . . .	\$4,596,894 70
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$3,490,896 00
Cash in office, . . . . .	399 95
Deposits in trust companies and banks not on interest, . . . . .	6,856 67
Deposits in trust companies and banks on interest, . . . . .	345,848 47
Agents' balances, . . . . .	736,517 78
Bills receivable, . . . . .	1,755 50
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00
Due from other companies, . . . . .	14,420 33

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Total ledger assets, . . . . .	\$4,596,894 70
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	49,670 43
Due from other companies, . . . . .	21,858 78

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Gross assets, . . . . .	\$4,668,423 91
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$108,527 51
Stocks not in control of trustees, . . . . .	3,436 00
Accrued interest, . . . . .	49,670 43
Agents' balances over three months due, . . . . .	30,609 31
Bills receivable, past due, taken for premiums, . . . . .	270 00
Book value of stocks and bonds over market value, . . . . .	500 00
Deposit with Philadelphia Underwriters' Association, . . . . .	200 00
Special deposits, \$40,800; liabilities in offset, \$40,800. . . . .	193,213 25

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Admitted assets, . . . . .	\$4,475,210 66
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## LIABILITIES.

Unpaid losses, including \$20,777 resisted, \$603,116.29; less re-insurance, \$282,532, . . . . .	\$320,584 29
Unearned premiums on outstanding risks, . . . . .	2,453,378 31
Salaries, expenses and accounts due or accrued, . . . . .	5,673 06
Federal, state and other taxes due or accrued, . . . . .	56,500 00
Contingent commissions or other charges due or accrued, . . . . .	6,800 00

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Total, . . . . .	\$2,842,935 66
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Deposit capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	1,232,275 00	
Surplus to policy holders, . . . . .		\$1,632,275 00
Total liabilities, including surplus, . . . . .		\$4,475,210 66

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$710,877,664 00	\$6,194,895 66
Fire risks written during the year, . . . . .	596,521,476 00	5,098,769 16
Excess premiums on account of reinsurance, . . . . .	—	9,314 12
Total, . . . . .	\$1,307,399,140 00	\$11,302,978 94
Expired and terminated, . . . . .	525,955,937 00	4,686,326 33
In force at end of year, . . . . .	\$781,443,203 00	\$6,616,652 61
Deduct amount reinsured, . . . . .	264,822,673 00	2,156,775 57
Net amount in force, . . . . .	\$516,620,530 00	\$4,459,877 04
Marine risks in force Dec. 31, 1915, . . . . .	\$20,208,151 00	\$389,491 48
Marine risks written during the year, . . . . .	51,600,645 00	578,848 07
Total, . . . . .	\$71,808,796 00	\$968,339 55
Expired and terminated, . . . . .	49,299,784 00	634,274 39
In force at end of year, . . . . .	\$22,509,012 00	\$334,065 16
Deduct amount reinsured, . . . . .	3,374,357 00	46,070 41
Net amount in force, . . . . .	\$19,134,655 00	\$287,994 75

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$74,407,203 99
Net losses paid by United States Branch, . . . . .	46,830,588 57
Net premiums written during the year: motor vehicles, \$289,427.83; tourists' baggage, \$220.30; registered mail, \$3,617.24; wind storms and tornadoes, \$35,127.24; hail, \$87,361.31; sprinkler leakage, \$54,679.64; explosion, \$1,508.85; earthquake, \$305.95.	
Losses incurred during the year: motor vehicles, \$182,213.32; tourists' baggage, 0; registered mail, \$80; wind storms and tornadoes, \$11,693.75; hail, \$89,072.13; sprinkler leakage, \$10,852.81; explosion, 0; earthquake, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.		Book Value.	Rate.	Market Value.
3 shares	General Adjustment Bureau, . . . . .	\$150 00	100	\$150 00
86 "	Milw. Underwriters Bldg. Assn., . . . . .	86 00	100	86 00
5 "	Pacific Coast Adjustment, . . . . .	1,250 00	100	500 00
2 "	Southern Adjustment Bureau, . . . . .	200 00	100	200 00
10 "	Underwriters Salvage, New York, . . . . .	1,250 00	150	1,500 00
10 "	Underwriters Salvage, Chicago, . . . . .	1,000 00	100	1,000 00
Government Bonds.				
	Anglo-French external 5s, 1920, . . . . .	232,500 00	93	232,500 00
	United States, Panama Canal 3s, 1961, . . . . .	10,300 00	103	10,300 00
State and Municipal Bonds.				
	Atlanta, Ga., 3½s, 1931, . . . . .	9,500 00	95	9,500 00
	Baltimore, Md., 4s, 1951, . . . . .	50,500 00	101	50,500 00
	Cleveland, O., tax exempt 4s, 1925, . . . . .	104,000 00	104	104,000 00

	Book Value.	Rate.	Market Value.
Massachusetts 3½s, 1935, . . . . .	\$423,000 00	94	\$423,000 00
New York, N. Y., 4½s, 1960-62, . . . . .	588,000 00	105	588,000 00
New York, N. Y., 3s, 1925, . . . . .	94,000 00	94	94,000 00
Richmond, Va., 4s, 1943, . . . . .	21,000 00	100	21,000 00
Rochester, N. Y., water 3½s, 1933, op., . . . . .	144,000 00	96	144,000 00

*Railroad Bonds.*

Atch., Top. & Santa Fé (Trans. Sh. Line) 4s, 1958, . . . . .	92,000 00	92	92,000 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	49,590 00	87	49,590 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	23,000 00	92	23,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	32,900 00	94	32,900 00
Chicago & Alton 3s, 1949, . . . . .	75,000 00	60	75,000 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	94,000 00	94	94,000 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	47,000 00	94	47,000 00
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . . . .	51,500 00	103	51,500 00
Chicago & Northwestern 5s, 1929, . . . . .	40,950 00	105	40,950 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	63,000 00	84	63,000 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	43,500 00	87	43,500 00
Chicago & Western Indiana 4s, 1952, . . . . .	38,000 00	76	38,000 00
Delaware & Hudson 4s, 1943, . . . . .	49,500 00	99	49,500 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	40,500 00	81	40,500 00
Erie & Pittsburg 3½s, 1940, . . . . .	88,000 00	88	88,000 00
Illinois Central (St. L. Div.) 3½s, 1951, . . . . .	13,280 00	83	13,280 00
Illinois Central (St. L. Div.) 3s, 1951, . . . . .	86,400 00	72	86,400 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	46,000 00	92	46,000 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	43,500 00	87	43,500 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .	48,000 00	96	48,000 00
Manhattan 4s, 1990, . . . . .	46,500 00	93	46,500 00
New York Central & Hudson River 3½s, 1997, . . . . .	43,000 00	86	43,000 00
New York, New Haven & Hartford 4s, 1956, . . . . .	82,500 00	75	82,500 00
Norfolk & Western 4s, 1941, . . . . .	45,500 00	91	45,500 00
Northern Pacific prior lien 4s, 1997, . . . . .	47,500 00	95	47,500 00
Pennsylvania Company 4½s, 1921, . . . . .	25,500 00	102	25,500 00
St. Paul, Minn. & Manitoba 1st 4½s, 1933, . . . . .	52,000 00	104	52,000 00
Southern Pacific coll. tr. 4s, 1949, . . . . .	50,740 00	86	50,740 00
South. Pac. (S. Fran. Term.) 1st 4s, 1950, . . . . .	43,000 00	86	43,000 00
Terminal Assn. of St. Louis gen. 4s, 1953, . . . . .	43,500 00	87	43,500 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	49,500 00	99	49,500 00
West Shore 1st 4s, 2361, . . . . .	110,400 00	92	110,400 00

*Miscellaneous Bonds.*

American Telephone & Telegraph 4s, 1929, . . . . .	45,500 00	91	45,500 00
New York Telephone 4½s, 1939, . . . . .	59,400 00	99	59,400 00

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\$3,490,896 00

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\$3,490,396 00

## UNITED STATES BRANCH OF THE PRUSSIAN NATIONAL INSURANCE COMPANY, STETTIN, GERMANY.

DEPOSIT CAPITAL, \$400,000.

HAROLD W. LETTON, *United States Manager.**Office, 175 West Jackson Boulevard, Chicago, Ill.***INCOME.**

Net fire premiums, \$1,314,763.98; marine, \$112,325.97, . . . . .	\$1,427,089 95
Gross interest on bonds, \$84,067.15; bank deposits, \$2,692.30, . . . . .	86,759 45
Received from home office, . . . . .	5,839 19

Total income, . . . . .	\$1,519,688 59
Ledger assets, Dec. 31, 1915, . . . . .	2,639,923 97

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Total, . . . . . \$4,159,612 56

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$673,714.02;	
marine, \$54,941.01,	\$728,655 03
Expenses of adjustment and settlement of losses,	23,595 48
Commissions or brokerage,	338,797 79
Salaries and expenses of special and general agents,	46,981 35
Salaries, fees, etc., of officers and employees,	77,842 13
Rents,	6,355 11
Advertising, printing and stationery,	15,090 63
Postage, telegrams, telephone and express,	11,680 13
Legal expenses,	1,195 85
Furniture and fixtures,	265 73
Maps, including corrections,	3,665 03
Underwriters' boards and tariff associations,	17,496 32
Fire department, patrol and salvage corps fees and taxes,	14,314 14
Inspections and surveys,	6,995 56
State taxes on premiums,	32,429 66
Insurance Department licenses and fees,	6,317 14
Federal corporation tax,	347 92
Other licenses, fees and taxes,	10,758 36
Agents' balances charged off,	5,348 35
Gross loss on sale of bonds,	84 00
Gross decrease in book value of bonds,	1,119 82
Remitted to home office,	4,993 71
All other disbursements,	4,849 85
Total disbursements,	\$1,359,179 09
Balance,	\$2,800,433 47

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$2,226,414 59
Cash in office,	2,619 16
Deposits in trust companies and banks on interest,	248,735 23
Agents' balances,	322,664 49
Total ledger assets,	\$2,800,433 47

## NON-LEDGER ASSETS.

Interest due and accrued on bonds,	31,064 99
Due from other companies,	4,608 77
Gross assets,	\$2,836,107 23

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$47,850 81
Interest due and accrued,	31,064 99
Agents' balances over three months due,	14,990 59
Book value of bonds over market value,	30,834 59
Market value of special deposits in excess of corresponding liabilities,	5,885 20
Admitted assets,	\$2,705,481 05

## LIABILITIES.

Unpaid losses, including \$10,440 resisted, \$246,785.99; less re-insurance, \$80,012.90,		\$166,773 09
Unearned premiums on outstanding risks,		1,394,161 75
Salaries, expenses and accounts due or accrued,		2,696 52
Federal, state and other taxes due or accrued,		26,000 00
Total,		\$1,589,631 36
Deposit capital,	\$400,000 00	
Surplus over all liabilities,	715,849 69	
Surplus to policy holders,		1,115,849 69
Total liabilities, including surplus,		\$2,705,481 05

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$327,525,924 00	\$3,438,866 48
Fire risks written during the year,	228,070,793 00	2,469,506 83
Excess premiums on account of reinsurance,	—	8,022 83
Total,	\$555,596,717 00	\$5,916,396 14
Expired and terminated,	220,619,885 00	2,387,732 79
In force at end of year,	\$334,976,832 00	\$3,528,663 35
Deduct amount reinsured,	83,293,462 00	902,080 31
Net amount in force,	\$251,683,370 00	\$2,626,583 04
Marine risks in force Dec. 31, 1915,	\$2,299,794 00	\$50,845 82
Marine risks written during the year,	8,968,479 00	144,903 53
Total,	\$11,268,273 00	\$195,749 35
Expired and terminated,	7,569,330 00	102,599 29
In force at end of year,	\$3,698,943 00	\$93,150 06
Deduct amount reinsured,	20,000 00	66 66
Net amount in force,	\$3,678,943 00	\$93,083 40

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$19,056,992 08
Net losses paid by United States Branch,	10,588,367 20
Net premiums written during the year: motor vehicles, \$150,884.39; tourists' baggage, \$144.33; wind storms and tornadoes, \$12,844.55.	
Losses incurred during the year: motor vehicles, \$139,703.87; tourists' baggage, \$10; wind storms and tornadoes, \$419.58.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Porto Rico 4s, 1929,	\$10,000 00	104	\$10,400 00
<i>State, County and Municipal Bonds.</i>			
Allegheny County, Pa., 4s, 1935,	40,000 00	100	40,000 00
Baltimore, Md., water 4s, 1958,	10,000 00	101	10,100 00
Bergen County, N. J., road imp. 5s, 1923-24,	5,000 00	106	5,300 00
Bergen County, N. J., road imp. 5s, 1925,	4,000 00	107	4,280 00
Bergen County, N. J., road imp. 5s, 1926,	4,000 00	108	4,320 00

	Book Value.	Rate.	Market Value.
Bergen County, N. J., road imp. 5s, 1927-28, . . . . .	\$5,000 00	109	\$5,450 00
Buffalo, N. Y., water works 4s, 1957, . . . . .	40,600 00	104	41,600 00
Buncombe County, N. C., ref. 5s, 1935, . . . . .	5,000 00	107	5,350 00
Cincinnati, O., street imp. tax ex. 4s, 1929, . . . . .	40,000 00	106	42,400 00
Cleveland, O., wtr. wks. tax ex. 4s, 1920, . . . . .	40,000 00	102	40,800 00
Cleveland, O., 4½s, 1943, . . . . .	10,000 00	110	11,000 00
Cohoes, N. Y., fire dept. 4½s, 1928, . . . . .	5,000 00	106	5,300 00
Cuyahoga County, O., bridge 5s, 1931, . . . . .	6,000 00	112	6,720 00
Cuyahoga County, O., bridge 5s, 1932, . . . . .	34,000 00	113	38,420 00
Detroit, Mich., pub. bldg. 4s, 1946, . . . . .	20,300 00	102	20,400 00
Essex County, N. J., bridge 4s, 1924, . . . . .	31,000 00	100	30,000 00
Floyd County, Ga., bridge 4½s, 1936-38, . . . . .	24,000 00	104	24,960 00
Floyd County, Ga., bridge 4½s, 1939, . . . . .	6,000 00	105	6,300 00
Fulton County, N. Y., highway 4.35s, 1928-32, . . . . .	25,000 00	104	26,000 00
Fulton County, N. Y., highway 4.35s, 1933, . . . . .	5,000 00	105	5,250 00
Ginter Park, Va., imp. 5s, 1948, . . . . .	20,000 00	112	22,400 00
Gloucester County, N. J., rd. imp. 5s, 1927, . . . . .	3,000 00	107	3,210 00
Gloucester County, N. J., rd. imp. 5s, 1928-29, . . . . .	6,000 00	108	6,480 00
Gloucester County, N. J., rd. imp. 5s, 1930-31, . . . . .	6,000 00	109	6,540 00
Gloucester County, N. J., rd. imp. 5s, 1932-33, . . . . .	6,000 00	110	6,600 00
Gloucester County, N. J., rd. imp. 5s, 1934-35, . . . . .	6,000 00	111	6,660 00
Gloucester County, N. J., rd. imp. 5s, 1936-38, . . . . .	8,000 00	112	8,960 00
Gloucester County, N. J., bridge 5s, 1919, . . . . .	2,000 00	100	2,000 00
Gloucester County, N. J., bridge 5s, 1921, . . . . .	3,000 00	104	3,120 00
Hudson County, N. J., bridge 4s, 1924, . . . . .	31,125 00	100	30,000 00
Hudson County, N. J., 4½s, 1948, . . . . .	10,000 00	109	10,900 00
Jamestown, N. Y., school 5s, 1927-28, . . . . .	9,417 45	109	9,810 00
Jamestown, N. Y., school 5s, 1929-30, . . . . .	15,732 00	110	16,500 00
Jamestown, N. Y., school 5s, 1931-32, . . . . .	15,763 50	111	16,650 00
Jersey City, N. J., water 4s, 1932, . . . . .	40,200 00	100	40,000 00
Los Angeles, Cal., water 4s, 1944-45, . . . . .	40,000 00	99	39,600 00
Madison, Wis., water works 4½s, 1933-35, . . . . .	18,902 50	106	19,080 00
Madison, Wis., water works 4½s, 1936, . . . . .	7,374 50	107	7,490 00
Massachusetts water 3s, 1941, . . . . .	150,796 48	84	126,000 00
Memphis, Tenn., water 4s, 1933, . . . . .	40,000 00	97	38,800 00
Middlesex County, N. J., 4½s, 1939-43, . . . . .	25,000 00	104	26,000 00
Minneapolis, Minn., school 4s, 1937, . . . . .	40,000 00	101	40,400 00
Mt. Vernon, N. Y., highway imp. 4s, 1930, . . . . .	10,000 00	101	10,100 00
New Castle Co., Del., bridge imp. 4½s, 1945-47, . . . . .	40,000 00	106	42,400 00
New Hanover Co., N. C., 5s, 1938, . . . . .	10,000 00	107	10,700 00
New York, N. Y., cons. stk. 3½s, 1922, . . . . .	25,000 00	98	24,500 00
New York, N. Y., cons. stk. 3½s, 1927, . . . . .	5,000 00	97	4,850 00
New York, N. Y., corp. stk. 3½s, 1928-29, . . . . .	50,000 00	96	48,000 00
New York, N. Y., corp. stk. 3½s, 1940, . . . . .	25,000 00	94	23,500 00
New York, N. Y., corp. stk. 3½s, 1954, . . . . .	100,000 00	92	92,000 00
New York, N. Y., corp. stk. 4½s, 1964, . . . . .	105,000 00	105	110,250 00
Norfolk, Va., 4s, 1930-37, . . . . .	20,000 00	97	19,400 00
Norfolk, Va., 4½s, 1942, . . . . .	20,000 00	104	20,800 00
Perth Amboy, N. J., park 4½s, 1940, . . . . .	25,000 00	106	26,500 00
Portland, Ore., bridge 5s, 1922, . . . . .	34,000 00	105	35,700 00
St. Louis, Mo., world's fair 3½s, 1922, . . . . .	30,206 25	97	29,100 00
St. Paul, Minn., mun. bldg. 4s, 1936, . . . . .	20,348 00	102	20,400 00
Salt Lake City, Utah, water 4½s, 1928, op. 1918, . . . . .	40,000 00	100	40,000 00
Schenectady, N. Y., school 5s, 1921, . . . . .	20,000 00	105	21,000 00
Schenectady, N. Y., school 5s, 1922, . . . . .	5,000 00	106	5,300 00
Spokane, Wash., water 4s, 1925, . . . . .	41,200 00	100	40,000 00
Springfield, Ill., school 4½s, 1929, . . . . .	5,200 00	104	5,200 00
Springfield, Ill., school 4½s, 1930-33, . . . . .	20,910 00	105	21,000 00
Springfield, Ill., school 4½s, 1934-36, . . . . .	15,786 00	106	15,900 00
Syracuse, N. Y., high school 4½s, 1923, . . . . .	5,306 25	104	5,200 00
Syracuse, N. Y., high school 4½s, 1924-25, . . . . .	21,225 00	105	21,000 00
Tacoma, Wash., elec. lt. 4½s, 1929, . . . . .	40,000 00	105	42,000 00
Tennessee ref. 4½s, 1950, . . . . .	50,000 00	112	56,000 00
Toledo, O., water works tax ex. 4s, 1921, . . . . .	20,000 00	102	20,400 00
Yonkers, N. Y., city hall 5½s, 1919, . . . . .	10,000 00	104	10,400 00
Yonkers, N. Y., city hall 5½s, 1920, . . . . .	10,000 00	105	10,500 00
Yonkers, N. Y., city hall 5½s, 1921, . . . . .	10,000 00	106	10,600 00
Yonkers, N. Y., city hall 5½s, 1922, . . . . .	10,000 00	107	10,700 00
<i>Railroad Bonds.</i>			
Canada Southern 5s, 1962, . . . . .	30,000 00	104	31,200 00
Central of Georgia cons. 5s, 1945, . . . . .	15,000 00	102	15,300 00
Chesapeake & Ohio 4½s, 1992, . . . . .	15,000 00	94	14,100 00

	Book Value.	Rate.	Market Value.
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921,	\$31,000 00	103	\$30,900 00
Cleveland Terminal & Valley 4s, 1995,	15,000 00	86	12,900 00
Hocking Valley 4½s, 1999,	15,000 00	92	13,800 00
Illinois Central (main line) 4s, 1951,	8,288 00	98	7,840 00
Illinois Central (Omaha Div.) 3s, 1951,	30,000 00	71	21,300 00
Iowa Central 5s, 1938,	32,769 80	91	27,300 00
Lake Erie & Western 5s, 1937,	16,387 50	99	14,850 00
Louisville & Nashville gen. 6s, 1930,	4,512 00	113	4,520 00
Louisville & Nashville (E. H. & N.) 6s, 1919,	3,438 36	108	3,240 00
Missouri, Kansas & Texas 1st 4s, 1990,	15,000 00	79	11,850 00
New York Central (Beech Cr. Div.) 4s, 1936,	28,341 00	96	28,800 00
New York Central & Hudson River 3½s, 1997,	20,950 00	86	17,200 00
New York, Chicago & St. Louis 4s, 1937,	28,110 00	94	28,200 00
Oregon Railway & Navigation 4s, 1946,	30,675 00	93	27,900 00
Pennsylvania Co. 4½s, 1921,	32,000 00	102	30,600 00
Père Marquette (L. E. & Det. R. Div.) 4½s, 1932,	29,700 00	90	27,000 00
Rochester & Pittsburgh 6s, 1921,	14,400 00	107	14,980 00
Sioux City & Pacific 3½s, 1936,	19,550 00	89	17,800 00
Toledo & Ohio Central (West. Div.) 5s, 1935,	17,000 00	100	16,000 00
Vandalia 4s, 1955,	30,900 00	92	27,600 00
Virginian 5s, 1962,	15,000 00	99	14,850 00
<i>Miscellaneous Bonds.</i>			
General Electric 5s, 1952,	10,000 00	106	10,600 00
	\$2,226,414 59		\$2,195,580 00

## UNITED STATES BRANCH OF THE ROSSIA INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$400,000.

B. N. CARVALHO, *Acting United States Manager.*

*Office, 1565 Broad Street, Hartford, Conn.*

### INCOME.

Net fire premiums, \$5,867,787.94; marine, \$3,137,264.96,	\$9,005,052 90
Gross interest on bonds, \$225,433.57; bank deposits, \$34,546.81;	
gross rents, including \$10,550 for company's own occupancy,	
\$17,450,	277,430 38
Gross profit on sale of bonds,	1,690 65
Assets from foreign branch heretofore unreported,	28,659 65
Total income,	\$9,312,833 58
Ledger assets, Dec. 31, 1915,	7,347,955 82
Total,	\$16,660,789 40

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$3,484,520.01;	
marine, \$1,777,758.58,	\$5,262,278 59
Expenses of adjustment and settlement of losses,	68,045 11
Commissions or brokerage,	2,364,512 31
Salaries, fees, etc., of officers and employees,	79,353 09
Rents, including \$10,550 for company's own occupancy,	13,292 76
Advertising, printing and stationery,	5,321 37
Postage, telegrams, telephone and express,	3,467 43
Legal expenses,	827 70

Furniture and fixtures, . . . . .	\$1,735 55
Maps, including corrections, . . . . .	846 09
Underwriters' boards and tariff associations, . . . . .	5,269 32
Repairs and expenses on real estate, . . . . .	2,423 45
Taxes on real estate, . . . . .	5,198 25
State taxes on premiums, . . . . .	2,048 38
Insurance Department licenses and fees, . . . . .	1,693 52
Federal corporation tax, . . . . .	8,998 66
Other licenses, fees and taxes, . . . . .	40,054 68
Gross loss on sale of bonds, . . . . .	18,007 21
Traveling expenses, . . . . .	8,127 84
Remitted to home office, . . . . .	701,454 78
All other disbursements, . . . . .	3,320 53

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Total disbursements, . . . . .	\$8,596,276 62
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Balance, . . . . .	\$8,064,512 78
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$268,117 94
Book value of bonds (Schedule A), . . . . .	5,323,227 61
Deposits in trust companies and banks on interest, . . . . .	1,959,564 16
Agents' balances, . . . . .	513,603 07

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Total ledger assets, . . . . .	\$8,064,512 78
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	73,697 90
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Gross assets, . . . . .	\$8,138,210 68
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$1,216,651 37
Accrued interest, . . . . .	73,697 90
Book value of bonds over market value, . . . . .	248,437 61

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Admitted assets, . . . . .	\$6,599,423 80
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## LIABILITIES.

Unpaid losses, \$1,984,429; less reinsurance, \$33,107, . . . . .	\$1,951,322 00
Unearned premiums on outstanding risks, . . . . .	4,307,731 59
Salaries, expenses and accounts due or accrued, . . . . .	2,000 00
Federal, state and other taxes due or accrued, . . . . .	7,000 00
Contingent commissions or other charges due or accrued, . . . . .	28,000 00

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Total, . . . . .	\$6,296,053 59
Deposit capital, . . . . .	\$400,000 00
Impairment of deposit capital,* . . . . .	96,629 79
Surplus to policy holders, . . . . .	303,370 21

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Total liabilities, including surplus, . . . . .	\$6,599,423 80
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\* This impairment was made good by the deposit of cash, \$150,000, with the United States trustees.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,* . . .	\$725,933,897 00	\$7,693,076 09
Fire risks written during the year, . . .	738,732,212 00	7,830,976 63
Total, . . . . .	\$1,464,666,109 00	\$15,524,052 72
Expired and terminated, . . . . .	727,709,710 00	7,787,819 82
In force at end of year, . . . . .	\$736,956,399 00	\$7,736,232 90
Deduct amount reinsured, . . . . .	29,387,414 00	306,654 81
Net amount in force, . . . . .	\$707,568,985 00	\$7,429,578 09
Marine risks in force Dec. 31, 1915, . . .	\$24,684,520 00	\$540,065 93
Marine risks written during the year, . . .	458,553,087 00	3,673,451 36
Total, . . . . .	\$483,237,607 00	\$4,213,517 29
Expired and terminated, . . . . .	456,352,395 00	3,487,740 47
In force at end of year, . . . . .	\$26,885,212 00	\$725,776 82
Deduct amount reinsured, . . . . .	263,440 00	2,844 88
Net amount in force, . . . . .	\$26,621,772 00	\$722,931 94

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$60,284,231 21
Net losses paid by United States Branch, . . . . .	35,512,400 62
Net premiums written during the year: wind storms and tornadoes, \$60,676.22; hail, \$148,575.87.	
Losses incurred during the year: wind storms and tornadoes, \$20,305.11; hail, \$167,883.60.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920, . . . . .	\$345,540 00	93	\$336,660 00
<i>State and Municipal Bonds.</i>			
Cleveland, O., tax exempt 4½s, 1931, . . . . .	104,750 00	109	109,000 00
New York canal imp. 3s, 1957-59, . . . . .	359,468 75	102	357,000 00
New York canal imp. 4s, 1960-61, . . . . .	265,525 00	106	275,600 00
New York, N. Y., bridge 3½s, 1953, . . . . .	301,890 00	92	276,000 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .	48,150 00	109	49,050 00
New York, N. Y., revenue 6s, 1917, . . . . .	6,000 00	101	6,060 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	51,605 00	95	47,500 00
Atch., Top. & S. Fé (C.-A. Lines) 1st ref. 4½s, 1962, . . . . .	50,060 00	98	49,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	97,568 75	94	94,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	100,567 50	92	92,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	45,271 25	94	47,000 00
Boston & Albany ref. 5s, 1963, . . . . .	102,330 00	112	112,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	101,343 75	91	91,000 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	117,853 13	106	106,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	106,151 25	94	94,000 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	98,906 25	94	94,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	89,766 25	87	87,000 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	97,812 50	94	94,000 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	110,768 75	95	109,250 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	101,890 00	87	87,000 00
Cin., Ind., St. Louis & Chic. 1st 4s, 1936, . . . . .	98,708 75	93	93,000 00

\* Includes risks and premiums in force on business from foreign branch heretofore unreported.



	Book Value.	Rate.	Market Value.
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	\$99,087 50	79	\$79,000 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	100,150 00	99	99,000 00
Denver & Rio Grande 1st cons. 4s, 1936, . . . . .	92,112 50	81	81,000 00
Erie prior lien 4s, 1996, . . . . .	95,616 25	85	85,000 00
Great Northern 1st ref. 4½s, 1961, . . . . .	65,159 37	101	65,650 00
Lehigh Valley 1st 4½s, 1940, . . . . .	108,438 75	101	101,000 00
Louisville & Nashville unified 4s, 1940, . . . . .	148,562 50	97	145,500 00
Missouri, Kansas & Texas 1st 4s, 1990, . . . . .	44,462 50	79	39,500 00
Missouri Pacific 1st cons. 6s, 1920, . . . . .	58,125 00	104	52,000 00
New York Cent. & Hud. River 1st 3½s, 1997, . . . . .	133,145 00	86	129,000 00
New York, Ontario & Western ref. 4s, 1992, . . . . .	21,983 75	80	20,000 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	57,347 50	74	42,920 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	146,557 50	94	141,000 00
Northern Pacific ry. & land grant 4s, 1997, . . . . .	201,372 50	95	190,000 00
Oregon R.R. & Nav. cons. 4s, 1946, . . . . .	99,400 00	93	93,000 00
Oregon Short Line ref. 4s, 1929, . . . . .	95,195 00	93	93,000 00
Pennsylvania cons. 4s, 1948, . . . . .	51,187 50	100	50,000 00
Portland Terminal 1st 4s, 1961, . . . . .	45,875 00	90	45,000 00
Reading Co.-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	148,941 25	95	142,500 00
St. Louis-San Francisco prior lien 4s, 1950, . . . . .	63,037 19	69	51,750 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	90,925 00	93	93,000 00
Southern 1st cons. 5s, 1994, . . . . .	60,060 00	102	51,000 00
Texas & Pacific 1st 5s, 2000, . . . . .	56,607 50	101	50,500 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	201,155 00	99	198,000 00
Wabash 1st 5s, 1939, . . . . .	64,598 75	106	63,600 00
West. New York & Pennsylvania 1st 5s, 1937, . . . . .	86,072 92	105	78,750 00
<i>Miscellaneous Bonds.</i>			
Bush Terminal Bldg. Co. 1st 5s, 1960, . . . . .	86,125 00	88	88,000 00
	<hr/>		<hr/>
	\$5,323,227 61		\$5,074,790 00

## UNITED STATES BRANCH OF THE ROYAL INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

FIELD & COWLES, *Managers of the New England Branch.*

*Office, 85 Water Street, Boston.*

### INCOME.

Net fire premiums, \$7,665,766.86; marine, \$2,248,158.04, . . . . .	\$9,913,924 90
Gross interest on mortgages, \$9,779.68; stocks and bonds, \$282,908.17; bank deposits, \$19,616.02; all other, \$409.03; gross rents, including \$53,061 for company's own occupancy, \$378,490.55, . . . . .	691,203 45
Agents' balances previously charged off, . . . . .	51 13
Gross increase in book value of bonds, . . . . .	8,995 00
Received from home office, . . . . .	347,126 99
Premiums on life policies, . . . . .	4,489 15
Interest on loans under life policies, . . . . .	138 97
Loans under life policies repaid, . . . . .	118 92
Income tax withheld at source, . . . . .	1,001 99
From all other sources, . . . . .	50
	<hr/>
Total income, . . . . .	\$10,967,051 00
Ledger assets, Dec. 31, 1915, . . . . .	14,009,808 60
	<hr/>
Total, . . . . .	\$24,976,859 60

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$4,041,946.76;	
marine, \$823,811.84, . . . . .	\$4,865,758 60
Expenses of adjustment and settlement of losses, . . . . .	145,572 30
Commissions or brokerage, . . . . .	1,641,800 25
Agency expenses, . . . . .	21,771 32
Salaries and expenses of special and general agents, . . . . .	251,853 18
Salaries, fees, etc., of officers and employees, . . . . .	652,950 41
Rents, including \$53,061 for company's own occupancy, . . . . .	85,472 75
Advertising, printing and stationery, . . . . .	97,751 53
Postage, telegrams, telephone and express, . . . . .	58,560 57
Legal expenses, . . . . .	1,813 89
Furniture and fixtures, . . . . .	9,602 01
Maps, including corrections, . . . . .	12,369 80
Underwriters' boards and tariff associations, . . . . .	114,281 22
Fire department, patrol and salvage corps fees and taxes, . . . . .	89,614 85
Inspections and surveys, . . . . .	80,625 93
Repairs and expenses on real estate, . . . . .	175,609 24
Taxes on real estate, . . . . .	58,980 27
State taxes on premiums, . . . . .	181,452 75
Insurance Department licenses and fees, . . . . .	27,565 36
Federal corporation tax, . . . . .	15,512 65
Other licenses, fees and taxes, . . . . .	58,936 77
Deposit premiums returned, . . . . .	2,215 00
Agents' balances charged off, . . . . .	679 50
Gross decrease in book value of ledger assets, . . . . .	334,876 01
Remitted to home office, . . . . .	947,895 71
Claims under life policies, . . . . .	7,182 59
Loans under life policies, . . . . .	1,039 44
Other life expenditures, . . . . .	441 84
Income tax withheld at source, . . . . .	984 99
Traveling expenses, . . . . .	11,395 07
Exchange, . . . . .	6,604 73
Auditing, . . . . .	5,387 56
All other disbursements, . . . . .	29,987 77
Total disbursements, . . . . .	\$9,996,545 86
Balance, . . . . .	\$14,980,313 74

## LEDGER ASSETS.

Book value of real estate, . . . . .	\$4,044,421 81
Mortgage loans on real estate, . . . . .	189,200 00
Book value of stocks and bonds (Schedule A), . . . . .	7,334,985 43
Cash in office, . . . . .	3,019 66
Deposits in trust companies and banks on interest, . . . . .	1,316,204 43
Agents' balances, . . . . .	1,957,867 06
Bills receivable, . . . . .	5,854 15
Due from other companies, . . . . .	128,761 20
Total ledger assets, . . . . .	\$14,980,313 74

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,420.07; bonds, \$94,791.92; rents accrued on company's property, \$15,943.78, . . . . .	113,155 77
Gross assets, . . . . .	\$15,093,469 51

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$705,408	99	
Stocks and bonds not in control of trustees, . . . . .	200,067	00	
Real estate not in control of trustees, . . . . .	65,000	00	
Agents' balances over three months due, . . . . .	118,121	62	
Interest and rents due and accrued, . . . . .	113,155	77	
Book value of stocks and bonds over market value, . . . . .	206,714	93	
Due from unauthorized companies, . . . . .	4,099	53	\$1,412,567 84
Special deposits, \$93,200; liabilities in offset, \$93,200.			

Admitted assets, . . . . .	\$13,680,901	67
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## LIABILITIES.

Unpaid losses, including \$119,884.42 resisted, \$1,748,991.54; less reinsurance, \$463,272.89, . . . . .	\$1,285,718	65
Unearned premiums on outstanding risks, . . . . .	8,841,050	09
Reclaimable on perpetual fire policies, . . . . .	77,407	40
Reserve on life policies, . . . . .	53,528	00
Salaries, expenses and accounts due or accrued, . . . . .	19,125	59
Federal, state and other taxes due or accrued, . . . . .	290,269	40
Contingent commissions or other charges due or accrued, . . . . .	37,291	90
Income tax withheld at source, . . . . .	1,018	50
Total, . . . . .	\$10,605,409	53
Deposit capital, . . . . .	\$400,000	00
Surplus over all liabilities, . . . . .	2,675,492	14
Surplus to policy holders, . . . . .	3,075,492	14
Total liabilities, including surplus, . . . . .	\$13,680,901	67

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,936,101,216 00	\$19,160,459 63
Fire risks written during the year, . . . . .	1,282,786,242 00	12,300,172 72
Excess premiums on account of reinsurance, . . . . .	—	106,447 00
Total, . . . . .	\$3,218,887,458 00	\$31,567,079 35
Expired and terminated, . . . . .	1,156,162,831 00	11,495,749 14
In force at end of year, . . . . .	\$2,062,724,627 00	\$20,071,330 21
Deduct amount reinsured, . . . . .	385,928,546 00	3,771,233 09
Net amount in force, . . . . .	\$1,676,796,081 00	\$16,300,097 12
Perpetual risks in force (not included above), . . . . .	\$4,124,162 00	\$89,828 54
Marine risks in force Dec. 31, 1915, . . . . .	\$52,955,470 00	\$883,409 62
Marine risks written during the year, . . . . .	833,175,775 00	3,121,268 25
Total, . . . . .	\$886,131,245 00	\$4,004,677 87
Expired and terminated, . . . . .	787,669,704 00	2,998,599 87
In force at end of year, . . . . .	\$98,461,541 00	\$1,006,078 00
Deduct amount reinsured, . . . . .	4,258,748 00	26,669 19
Net amount in force, . . . . .	\$94,202,793 00	\$979,408 81

## MISCELLANEOUS.

Net premiums received by United States Branch, . . .	\$199,363,723 66
Net losses paid by United States Branch, . . .	111,605,849 70
Net premiums written during the year: motor vehicles, \$907,482.17; tourists' baggage, \$9,981.43; registered mail, \$25,511.65; wind storms and tornadoes, \$219,329.89; hail, \$30,307.02; sprinkler leakage, \$34,491.55; explosion, \$2,899.49.	
Losses incurred during the year: motor vehicles, \$451,477.17; tourists' baggage, \$5,052.01; registered mail, \$1,383.21; wind storms and tornadoes, \$78,880.16; hail, \$25,210.54; sprinkler leakage, \$12,637.53; explosion, 0.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
196 shares	Albany & Susquehanna, . . .	\$48,067 00	250	\$49,000 00
100 "	Chicago, Milw. & St. Paul, pref., . . .	13,865 00	125	12,500 00
521 "	Cleveland & Pittsburgh, . . .	49,910 28	169	44,024 50
88 "	Illinois Central, leased line, . . .	9,416 00	80	7,040 00
225 "	New York & Harlem, . . .	46,025 76	360	40,500 00
260 "	Pitts., Ft. Wayne & Chicago, . . .	49,734 39	160	41,600 00
<i>Miscellaneous Stocks.</i>				
9 shares	General Adjust. Bureau, N. Y., . . .	450 00	100	450 00
117 "	Milw. Underwriters' Bldg. Assn., No. 1, . . .	117 00	100	117 00
5 "	Pacific Coast Adjust. Bureau, . . .	500 00	100	500 00
10 "	Southern Adjustment Bureau, . . .	1,000 00	100	500 00
10 "	Underwriters' Salvage, New York, . . .	1,000 00	150	1,500 00
10 "	Underwriters' Salvage, Chicago, . . .	1,000 00	100	1,000 00
<i>Government Bonds.</i>				
	British government 5s, 1918, . . .	400,000 00	98	392,000 00
<i>State and Municipal Bonds.</i>				
	Albany, N. Y., 4½s, 1963, . . .	25,000 00	115	28,750 00
	California highways 4s, 1936-45, . . .	33,000 00	102	33,660 00
	Cincinnati, O., hospital 3.65s, 1937, . . .	100,000 00	103	103,000 00
	Cleveland, O., park & boulev. 4.10s, 1940, . . .	10,000 00	110	11,000 00
	Georgia 3½s, 1917, . . .	15,000 00	100	15,000 00
	Georgia ref. 4½s, 1942-45, . . .	10,000 00	106	10,600 00
	Massachusetts 3½s, 1928, . . .	100,000 00	95	95,000 00
	Milwaukee, Wis., park 4½s, 1933, . . .	10,000 00	107	10,700 00
	Newark, N. J., 4½s, 1944, . . .	100,000 00	109	109,000 00
	New Mexico agricult. college 5s, 1931, op. 1921, . . .	10,000 00	104	10,400 00
	New York canal imp. 3s, 1956-59, . . .	85,000 00	102	86,700 00
	New York 4s, 1958-61, . . .	95,000 00	106	100,700 00
	New York barge canal terminals 4s, 1942, . . .	50,000 00	105	52,500 00
	New York highway imp. 4½s, 1963, . . .	100,000 00	116	116,000 00
	New York, N. Y., corp. stk. 4½s, 1962, . . .	102,000 00	105	107,100 00
	New York, N. Y., cons. 3½s, 1927, . . .	200,000 00	97	194,000 00
	New York, N. Y., corp. stk. 3½s, 1940, . . .	50,000 00	94	47,000 00
	New York, N. Y., corp. stk. 3½s, 1952, . . .	100,000 00	92	92,000 00
	New York, N. Y., corp. stk. 4s, 1936, . . .	5,200 00	101	5,252 00
	North Carolina permanent imp. 4s, 1953, . . .	10,000 00	102	10,200 00
	Pittsburgh, Pa., 4½s, 1932, . . .	25,000 00	105	26,250 00
	Richmond, Va., 4s, 1926-43, . . .	52,000 00	100	52,000 00
	St. Louis, Mo., 3½s, 1922, . . .	25,000 00	97	24,250 00
<i>Railroad Bonds.</i>				
	Alabama Midland 1st 5s, 1928, . . .	25,000 00	107	26,750 00
	Albany & Susquehanna 1st 3½s, 1946, . . .	65,000 00	88	57,200 00
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	71,000 00	95	67,450 00
	Atlantic Coast Line 1st cons. 4s, 1952, . . .	100,000 00	94	94,000 00
	Baltimore & Ohio equip. 4½s, 1920-22, . . .	35,000 00	101	35,350 00
	Baltimore & Ohio prior lien 3½s, 1925, . . .	130,000 00	94	122,200 00
	Baltimore & Ohio 1st 4s, 1948, . . .	75,000 00	92	69,000 00
	Buffalo, Rochester & Pittsburg gen. 5s, 1937, . . .	15,000 00	110	16,500 00
	Central New England 1st 4s, 1961, . . .	50,000 00	81	40,500 00
	Central Pacific 1st ref. 4s, 1949, . . .	125,000 00	91	113,750 00
	Central of New Jersey gen. 5s, 1987, . . .	149,000 00	118	175,820 00
	Chesapeake & Ohio 1st cons. 5s, 1939, . . .	202,000 00	106	214,120 00

	Book Value.	Rate.	Market Value.
Chicago & Alton ref. 3s, 1949, . . . . .	\$65,000 00	60	\$39,000 00
Chicago & Alton 1st lien 3½s, 1950, . . . . .	15,000 00	53	7,950 00
Chicago, Burl. & Quincy (Ia. Div.) 4s, 1919, . . . . .	33,000 00	100	33,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	50,000 00	87	43,500 00
Chicago, Burl. & Quincy (Neb. Ext.) 4s, 1927, . . . . .	20,000 00	99	19,800 00
Chicago & Erie 1st 5s, 1982, . . . . .	50,000 00	107	53,500 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	50,000 00	90	45,000 00
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	75,000 00	103	77,250 00
Chic., Milw. & St. P. (W. & M. Div.) 1st 5s, 1921, . . . . .	25,000 00	104	26,000 00
Chic., Milw. & St. P. conv. gen. & ref. 5s, 2014, . . . . .	1,200 00	106	1,272 00
Chic., Milw. & St. Paul conv. 4½s, 1932, . . . . .	1,500 00	101	1,515 00
Chic., Milw. & St. Paul gen. 4½s, 1989, . . . . .	50,000 00	103	51,500 00
Chicago & Northwestern equip. 4½s, 1919, . . . . .	10,000 00	101	10,100 00
Chicago & Northwestern equip. 4½s, 1921, . . . . .	15,000 00	101	15,150 00
Chicago & Northwestern equip. 4½s, 1922, . . . . .	55,000 00	102	56,100 00
Chicago & Northwestern ext. 4s, 1926, . . . . .	40,000 00	98	39,200 00
Chicago & Northwestern gen. 3½s, 1987, . . . . .	25,000 00	84	21,000 00
Chicago, Rock Island & Pacific 1st 6s, 1917, . . . . .	20,000 00	101	20,200 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	50,000 00	87	43,500 00
Chicago, St. Louis & New Orleans 5s, 1951, . . . . .	12,000 00	108	12,960 00
Chicago, St. Louis & New Orleans 3½s, 1951, . . . . .	50,000 00	83	41,500 00
Cin., Ind., St. Louis & Chic. gen. 1st 4s, 1936, . . . . .	155,000 00	93	144,150 00
C., C., C. & St. L. (C., W. & M. Div.) 1st 4s, 1991, . . . . .	25,000 00	78	19,500 00
Cleveland Terminal & Valley 1st 4s, 1995, . . . . .	6,000 00	86	5,160 00
Des Plaines Valley 1st 4s, 1947, . . . . .	25,000 00	101	25,250 00
Fargo & Southern 1st 6s, 1924, . . . . .	19,000 00	110	20,900 00
Fitchburg 4s, 1927, . . . . .	100,000 00	92	92,000 00
Flint & Père Marquette (Pt. H. Div.) 1st 5s, 1939, . . . . .	5,000 00	68	3,400 00
Florida East Coast 1st 4½s, 1959, . . . . .	50,000 00	94	47,000 00
Georgia Pacific 1st 6s, 1922, . . . . .	50,000 00	107	53,500 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	50,000 00	92	46,000 00
Illinois Central (West. Lines) 1st 4s, 1951, . . . . .	37,000 00	91	33,670 00
Illinois Central equip. 4½s, 1923-26, . . . . .	20,000 00	101	20,200 00
Illinois Central (main line) 1st 4s, 1951, . . . . .	100,000 00	98	98,000 00
Illinois Central 4s, 1952, . . . . .	23,000 00	90	20,700 00
Illinois Central 4s, 1953, . . . . .	10,000 00	87	8,700 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	25,000 00	92	23,000 00
Jamestown, Franklin & Clearfield 1st 4s, 1959, . . . . .	25,000 00	92	23,000 00
Lake Shore & Michigan Southern deb. 4s, 1928, . . . . .	150,000 00	96	144,000 00
Long Island ref. 4s, 1949, . . . . .	50,000 00	89	44,500 00
Louis. & Nash. (N. O. & M. Div.) 1st 6s, 1930, . . . . .	7,000 00	115	8,050 00
Michigan Central 1st 3½s, 1952, . . . . .	25,000 00	85	21,250 00
Milwaukee, L. Shore & Western cons. 6s, 1921, . . . . .	72,000 00	108	77,760 00
Milwaukee & Northern 1st 4½s, 1934, . . . . .	50,000 00	103	51,500 00
Milw., Sparta & Northwestern 1st 4s, 1947, . . . . .	23,000 00	93	21,390 00
Minn., St. Paul & St. Ste. Marie 4s, 1938, . . . . .	50,000 00	95	47,500 00
Minn., St. Ste. Marie & Atlantic 1st 4s, 1926, . . . . .	25,000 00	99	24,750 00
Missouri Pacific cons. 1st 6s, 1920, . . . . .	50,000 00	104	52,000 00
Mobile & Ohio 1st 6s, 1927, . . . . .	25,000 00	114	28,500 00
Mobile & Ohio (Mont. Div.) 1st 5s, 1947, . . . . .	50,000 00	102	51,000 00
Nash., Flor. & Sheffield (L. & N. Div.) 1st 5s, 1937, . . . . .	46,000 00	106	48,760 00
New York Central Lines equip. 4½s, 1922, . . . . .	25,000 00	101	25,250 00
New York Central Lines equip. 4½s, 1924, . . . . .	50,000 00	101	50,500 00
New York Cent. & Hud. River deb. 4s, 1934, . . . . .	150,000 00	93	139,500 00
New York & Harlem 1st 3½s, 2000, . . . . .	350,000 00	85	297,500 00
New York, Lacka. & Western constr. 5s, 1923, . . . . .	25,000 00	104	26,000 00
N. Y., N. H. & H. (Har. R. & Pt. C.) 1st 4s, 1954, . . . . .	25,000 00	91	22,750 00
New York & Putnam 1st cons. 4s, 1993, . . . . .	16,000 00	92	14,720 00
New York, Ontario & Western ref. 4s, 1992, . . . . .	50,000 00	80	40,000 00
Norfolk & Western imp. & ext. 6s, 1934, . . . . .	20,000 00	122	24,400 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	100,000 00	94	94,000 00
Norfolk & Western (N. Riv. Div.) 1st 6s, 1932, . . . . .	8,000 00	121	9,680 00
Norfolk & Western gen. 6s, 1931, . . . . .	12,000 00	121	14,520 00
Northern Ohio 1st 5s, 1945, . . . . .	50,000 00	92	46,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	2,000 00	98	1,960 00
North. Pac. (St. P. & Dul. Div.) 4s, 1996, . . . . .	82,000 00	92	75,440 00
North. Pac. pr. lien ry. & l. grant 4s, 1997, . . . . .	110,000 00	95	104,500 00
Oregon R.R. & Navigation cons. 4s, 1946, . . . . .	75,000 00	93	69,750 00
Pacific of Missouri ext. 1st 4s, 1938, . . . . .	24,000 00	93	22,320 00
Pennsylvania real estate 1st 4s, 1923, . . . . .	25,000 00	100	25,000 00
Pennsylvania cons. 4s, 1948, . . . . .	25,000 00	100	25,000 00
Pennsylvania cons. 4½s, 1960, . . . . .	50,000 00	107	53,500 00

	Book Value.	Rate.	Market Value.
Pennsylvania Company 4½s, 1921, . . . . .	\$10,000 00	102	\$10,200 00
Peoria & Eastern 1st cons. 4s, 1940, . . . . .	25,000 00	73	18,250 00
Peoria & North Western 1st 3½s, 1926, . . . . .	10,000 00	94	9,400 00
Père Marquette (L. E. & Det. R. Div.) 4½s, 1932, . . . . .	40,000 00	90	36,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . . . .	11,000 00	103	11,330 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . . . .	19,000 00	103	19,570 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . . . .	12,000 00	103	12,360 00
Princeton & North Western 1st 3½s, 1926, . . . . .	15,000 00	94	14,100 00
Reading Co.-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	100,000 00	95	95,000 00
St. L., Ir. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931, . . . . .	300,000 00	102	306,000 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933, . . . . .	25,000 00	104	26,000 00
St. Paul, Minn. & Manitoba cons. 6s, 1933, . . . . .	30,000 00	121	36,300 00
St. Paul, Minn. & Man. (M. Ext.) 1st 4s, 1937, . . . . .	50,000 00	97	48,500 00
St. Paul & Northern Pacific 6s, 1923, . . . . .	50,000 00	110	55,000 00
Sioux City & Pacific 1st 3½s, 1936, . . . . .	25,000 00	89	22,250 00
South. Pacific (Cen. Pac. coll.) 4s, 1949, . . . . .	10,000 00	86	8,600 00
Southern 1st cons. 5s, 1994, . . . . .	100,000 00	102	102,000 00
Toledo, Walhonding Val. & Ohio 4s, 1942, . . . . .	50,000 00	93	46,500 00
Union Pacific 1st R.R. & land grant 4s, 1947, . . . . .	69,000 00	99	68,310 00
Utah & Northern 1st 4s, 1933, . . . . .	39,000 00	96	37,440 00
Washington Terminal 1st 3½s, 1945, . . . . .	10,000 00	86	8,600 00
<i>Miscellaneous Bonds.</i>			
Equitable Gas Lt., N. Y., 1st cons. 5s, 1932, . . . . .	25,000 00	103	25,750 00
	<u>\$7,334,985 43</u>		<u>\$7,128,270 50</u>

## UNITED STATES BRANCH OF THE ROYAL EXCHANGE ASSURANCE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$400,000.

R. D. HARVEY, *United States Manager.*

*Office, 92 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, \$1,591,277.41; marine, \$808,131.41, . . . . .	\$2,399,408 82
Gross interest on stocks and bonds, \$113,969.36; bank deposits, \$6,605.58, . . . . .	120,574 94
Agents' balances previously charged off, . . . . .	11 40
Gross profit on sale of bonds, . . . . .	2,234 50
Received from home office, . . . . .	6,755 47
Income tax withheld at source, . . . . .	162 70
Total income, . . . . .	<u>\$2,529,147 83</u>
Ledger assets, Dec. 31, 1915, . . . . .	<u>3,245,779 54</u>
Total, . . . . .	<u>\$5,774,927 37</u>

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$807,532.82; marine, \$279,893.08, . . . . .	\$1,087,425 90
Expenses of adjustment and settlement of losses, . . . . .	27,487 41
Commissions or brokerage, . . . . .	546,923 33
Agency expenses, . . . . .	10,153 34
Salaries and expenses of special and general agents, . . . . .	64,364 90
Salaries, fees, etc., of officers and employees, . . . . .	84,306 53
Rents, . . . . .	10,387 87
Advertising, printing and stationery, . . . . .	16,092 71
Postage, telegrams, telephone and express, . . . . .	10,474 44

Legal expenses, . . . . .	\$605 68
Furniture and fixtures, . . . . .	518 54
Maps, including corrections, . . . . .	3,224 38
Underwriters' boards and tariff associations, . . . . .	24,554 08
Fire department, patrol and salvage corps fees and taxes, . . . . .	15,759 68
Inspections and surveys, . . . . .	9,567 65
State taxes on premiums, . . . . .	48,254 82
Insurance Department licenses and fees, . . . . .	8,558 15
Federal corporation tax, . . . . .	1,682 33
Other licenses, fees and taxes, . . . . .	17,244 45
Agents' balances charged off, . . . . .	3,397 53
Gross loss on sale of bonds, . . . . .	1,815 05
Auditing, . . . . .	1,320 00
Income tax withheld at source, . . . . .	124 98
Remitted to home office, . . . . .	130,430 26
All other disbursements, . . . . .	2,275 22

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Total disbursements, . . . . .	\$2,126,949 23
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Balance, . . . . .	\$3,647,978 14
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$2,887,473 10
Cash in office, . . . . .	75 00
Deposit in trust companies and banks on interest, . . . . .	392,844 22
Agents' balances, . . . . .	367,585 82

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Total ledger assets, . . . . .	\$3,647,978 14
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## NON-LEDGER ASSETS.

Interest accrued on bonds, \$37,265.28; other assets, \$688.71, . . . . .	37,953 99
Due from other companies, . . . . .	22,888 86

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Gross assets, . . . . .	\$3,708,820 99
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$392,919 22
Stocks and bonds not in control of trustees, . . . . .	476,870 00
Interest due and accrued, . . . . .	37,953 99
Agents' balances over three months due, . . . . .	13,732 12
Book value of stocks and bonds over market value, . . . . .	123,153 10
Market value of special deposits in excess of corresponding liabilities, . . . . .	10,941 53

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Admitted assets, . . . . .	\$2,653,251 03
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## LIABILITIES.

Unpaid losses, including \$24,700 resisted, \$548,665; less reinsurance, \$109,499, . . . . .	\$439,166 00
Unearned premiums on outstanding risks, . . . . .	1,792,092 67
Salaries, expenses and accounts due or accrued, . . . . .	6,242 15
Federal, state and other taxes due or accrued, . . . . .	59,011 73

Contingent commissions or other charges due or accrued, . . . . .	\$4,708 11
Income tax withheld at source, . . . . .	162 70
<b>Total, . . . . .</b>	<b>\$2,301,383 36</b>
Deposit capital, . . . . .	\$400,000 00
Impairment of deposit capital,* . . . . .	48,132 33
Surplus to policy holders, . . . . .	351,867 67
<b>Total liabilities, including surplus, . . . . .</b>	<b>\$2,653,251 03</b>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$416,881,822 00	\$3,772,680 46
Fire risks written during the year, . . . . .	313,397,100 00	2,712,459 04
<b>Total, . . . . .</b>	<b>\$730,278,922 00</b>	<b>\$6,485,139 50</b>
Expired and terminated, . . . . .	275,594,175 00	2,549,809 59
In force at end of year, . . . . .	\$454,684,747 00	\$3,935,329 91
Deduct amount reinsured, . . . . .	113,183,550 00	899,699 40
<b>Net amount in force, . . . . .</b>	<b>\$341,501,197 00</b>	<b>\$3,035,630 51</b>
Marine risks in force Dec. 31, 1915, . . . . .	\$24,555,585 00	\$459,009 71
Marine risks written during the year, . . . . .	281,679,479 00	1,599,125 17
<b>Total, . . . . .</b>	<b>\$306,235,064 00</b>	<b>\$2,058,134 88</b>
Expired and terminated, . . . . .	274,627,642 00	1,461,268 37
In force at end of year, . . . . .	\$31,607,422 00	\$596,866 51
Deduct amount reinsured, . . . . .	6,394,615 00	141,912 54
<b>Net amount in force, . . . . .</b>	<b>\$25,212,807 00</b>	<b>\$454,953 97</b>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$28,357,929 35
Net losses paid by United States Branch, . . . . .	18,115,005 92
Net premiums written during the year: motor vehicles, \$280,949.27; tourists' baggage, \$5,297.30; registered mail, \$2,333.84; wind storms and tornadoes, \$13,928.64; sprinkler leakage, \$131.53.	
Losses incurred during the year: motor vehicles, \$130,066.28; tourists' baggage, \$435; registered mail, 0; wind storms and tornadoes, \$1,389.61; sprinkler leakage, \$0.63.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>	Book Value.	Rate.	Market Value.
500 shares Minn., St. P. & S. Ste. M., lea. lines, . . . . .	\$50,000 00	78	\$39,000 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . . .	379,232 63	93	372,000 00
United States, Panama Canal 3s, 1961, . . . . .	30,000 00	103	30,900 00
United States 4s, 1925, . . . . .	10,970 75	111	11,100 00
<i>State, County and Municipal Bonds.</i>			
Cleveland, O., water works tax ex. 4s, 1920, . . . . .	50,000 00	102	51,000 00
Middletown, O., park 4s, 1930, op. 1920, . . . . .	27,920 50	102	25,500 00

\* This impairment was made good by the deposit of bonds, par value \$100,000, with the United States trustees. The statement of March 31, 1917, shows a surplus of about \$130,000.



	Book Value.	Rate.	Market Value.
New York, N. Y., 3½s, 1926, . . . . .	\$154,500 00	97	\$145,500 00
New York, N. Y., corp. stk. 4½s, 1964, . . . . .	150,000 00	105	157,500 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	50,000 00	102	51,000 00
New York, N. Y., corp. stk. 3½s, 1949, . . . . .	30,000 00	93	27,900 00
New York County, N. Y., cons. 3.3s, 1917, . . . . .	37,000 00	100	37,000 00
Philadelphia, Pa., 3½s, 1931, . . . . .	108,634 22	97	97,000 00
Richmond, Va., 4s, 1938-43, . . . . .	34,000 00	100	34,000 00
Toledo, O., bridge tax ex. 4s, 1940, . . . . .	25,000 00	108	27,000 00
Virginia 3s, 1991, . . . . .	20,000 00	87	17,400 00

*Railroad Bonds.*

Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	50,000 00	85	42,500 00
Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .	20,680 00	95	20,900 00
Atlanta & Charlotte Air Line 1st 5s, 1944, . . . . .	28,000 00	103	28,840 00
Brooklyn Rapid Transit conv. notes, 5s, 1918, . . . . .	12,075 00	101	12,120 00
Central Pacific ref. 4s, 1949, . . . . .	50,000 00	91	45,500 00
Central Pacific ref. 3½s, 1929, . . . . .	2,500 00	90	2,250 00
Chicago Gt. Western 1st 4s, 1959, . . . . .	57,000 00	73	41,610 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	25,000 00	76	19,000 00
Erie conv. series D 4s, 1953, . . . . .	84,905 00	84	84,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	20,000 00	96	19,200 00
Lehigh Valley 1st 4½s, 1940, . . . . .	50,000 00	101	50,500 00
New York Central Lines equip. 4½s, 1921-23, . . . . .	130,000 00	101	131,300 00
New York Central Lines equip. 4½s, 1919-20, . . . . .	20,000 00	100	20,000 00
New York Cent. & Hud. R. deb. 4s, 1934, . . . . .	100,000 00	93	93,000 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	25,000 00	81	20,250 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . . . .	117,946 25	95	118,750 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	20,000 00	98	19,600 00
Pennsylvania gen. 4½s, 1965, . . . . .	97,518 75	103	103,000 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . . . . .	52,060 00	103	51,500 00
St. Louis Merchants Bridge Term. 5s, 1930, . . . . .	107,500 00	102	102,000 00
Southern Pacific ref. 4s, 1955, . . . . .	50,000 00	93	46,500 00
Southern devel. & gen. 4s, 1956, . . . . .	50,000 00	75	37,500 00
Toledo, Walhonding Val. & Ohio 4½s, 1933, . . . . .	110,000 00	100	100,000 00
Union Pacific 1st R.R. & l. grant 4s, 1947, . . . . .	50,000 00	99	49,500 00
West Virginia & Pittsburgh 1st 4s, 1990, . . . . .	22,030 00	88	17,600 00
Winston-Salem Southbound 1st 4s, 1960, . . . . .	100,000 00	87	87,000 00

*Miscellaneous Bonds.*

American Foreign Securities notes, 5s, 1919, . . . . .	98,000 00	98	98,000 00
Chicago Telephone 1st 5s, 1923, . . . . .	50,000 00	102	51,000 00
Western Union Telegr. fdg. & r. est. 4½s, 1950, . . . . .	100,000 00	97	97,000 00
Western Union Telegraph coll. tr. 5s, 1938, . . . . .	30,000 00	102	30,600 00
	\$2,887,473 10		\$2,764,320 00

UNITED STATES BRANCH OF THE RUSSIAN REINSURANCE  
COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

PAUL E. RASOR, *United States Manager.*

*Office, 15 William Street, New York, N. Y.*

*INCOME.*

Net fire premiums, . . . . .	\$1,622,360 97
Gross interest on bonds, \$61,088.75; bank deposits, \$8,685.56, . . . . .	69,774 31
Total income, . . . . .	\$1,692,135 28
Ledger assets, Dec. 31, 1915, . . . . .	1,844,330 62
Total, . . . . .	\$3,536,465 90

*DISBURSEMENTS.*

Net amount paid policy holders for fire losses, . . . . .	\$921,772 02
Commissions or brokerage, . . . . .	495,776 43
Salaries, fees, etc., of officers and employees, . . . . .	500 00

Postage, telegrams, telephone and express, . . . . .	\$30 81
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,198 65
State taxes on premiums, . . . . .	16,815 62
Insurance Department licenses and fees, . . . . .	2,020 30
Federal corporation tax, . . . . .	2,719 76
Remitted to home office, . . . . .	19,871 91
Total disbursements, . . . . .	<u>\$1,463,705 50</u>
Balance, . . . . .	\$2,072,760 40

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,667,273 70
Deposits in trust companies and banks on interest, . . . . .	378,852 02
Agents' balances, . . . . .	26,634 68
Total ledger assets, . . . . .	<u>\$2,072,760 40</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	14,157 50
Market value of bonds over book value, . . . . .	22,556 30
Gross assets, . . . . .	<u>\$2,109,474 20</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$378,852 02
Accrued interest, . . . . .	14,157 50
Admitted assets, . . . . .	<u>393,009 52</u>
	\$1,716,464 68

## LIABILITIES.

Unpaid losses, . . . . .	\$277,985 00
Unearned premiums on outstanding risks, . . . . .	1,113,492 31
Federal, state and other taxes due or accrued, . . . . .	25,767 40
Contingent commissions or other charges due or accrued, . . . . .	1,784 92
Total, . . . . .	<u>\$1,419,029 63</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	97,435 05
Surplus to policy holders, . . . . .	<u>297,435 05</u>
Total liabilities, including surplus, . . . . .	\$1,716,464 68

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$197,880,030 00	\$1,965,087 93
Fire risks written during the year, . . . . .	252,535,555 00	2,195,954 99
Excess premiums on account of reinsurance, . . . . .	—	169,210 80
Total, . . . . .	<u>\$450,415,585 00</u>	<u>\$4,330,253 72</u>
Expired and terminated, . . . . .	219,129,084 00	2,163,573 67
In force at end of year, . . . . .	\$231,286,501 00	\$2,166,680 05

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$10,760,837 46
Net losses paid by United States Branch, . . . . .	5,463,816 72
Net premiums written during the year: wind storms and tornadoes, \$16,437.87; hail, \$31,049.84; sprinkler leakage, \$2,701.75.	
Losses incurred during the year: wind storms and tornadoes, \$5,832.63; hail, \$22,539.44; sprinkler leakage, \$110.91.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
District of Columbia 3.65s, 1924, . . . . .	\$110,250 00	104	\$104,000 00
<i>Municipal Bonds.</i>			
New York, N. Y., corp. stk. 4s, 1955-58, . . . . .	1,028,450 58	101	1,043,330 00
New York, N. Y., corp. stk. 4s, 1959, . . . . .	225,057 50	102	229,500 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	100,750 00	103	103,000 00
New York, N. Y., corp. stk. 4½s, 1960-62, . . . . .	202,765 62	105	210,000 00
	<u>\$1,667,273 70</u>		<u>\$1,689,830 00</u>

UNITED STATES BRANCH OF THE INSURANCE COMPANY  
SALAMANDRA, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MEINEL & WEMPLE, INC., *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net fire premiums, \$3,492,420.31; marine, \$10,714.48, . . . . .	\$3,503,134 79
Gross interest on bonds, \$122,925.23; bank deposits, \$10,177.94, . . . . .	133,103 17
Gross profit on maturity of bonds, . . . . .	3,596 93
Taxes refunded, . . . . .	2,695 38
Total income, . . . . .	<u>\$3,642,530 27</u>
Ledger assets, Dec. 31, 1915, . . . . .	3,293,116 14
Total, . . . . .	<u>\$6,935,646 41</u>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$2,006,413.67; marine, \$2,728.05, . . . . .	\$2,009,141 72
Expenses of adjustment and settlement of losses, . . . . .	34,746 30
Commissions or brokerage, . . . . .	1,109,925 75
Salaries and expenses of special and general agents, . . . . .	392 28
Salaries, fees, etc., of officers and employees, . . . . .	43,836 90
Rents, . . . . .	2,179 58
Advertising, printing and stationery, . . . . .	1,159 99
Postage, telegrams, telephone and express, . . . . .	846 76
Legal expenses, . . . . .	727 70
Furniture and fixtures, . . . . .	460 73
Maps, including corrections, . . . . .	576 82
Underwriters' boards and tariff associations, . . . . .	971 50
Insurance Department licenses and fees, . . . . .	1,004 25
Federal corporation tax, . . . . .	2,123 23
Other licenses, fees and taxes, . . . . .	14,976 87
Gross loss on maturity of bonds, . . . . .	1,375 00
Remitted to home office, . . . . .	17,222 28
All other disbursements, . . . . .	475 57
Total disbursements, . . . . .	<u>\$3,242,143 23</u>
Balance, . . . . .	\$3,693,503 18

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$3,062,350	79
Deposits in trust companies and banks on interest, . . . . .	468,200	95
Agents' balances, . . . . .	162,951	44
Total ledger assets, . . . . .	\$3,693,503	18

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	44,800	14
Market value of bonds over book value, . . . . .	24,759	21
Gross assets, . . . . .	\$3,763,062	53

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$120,272	96
Accrued interest, . . . . .	44,800	14
Admitted assets, . . . . .	\$3,597,989	43

## LIABILITIES.

Unpaid losses, \$1,226,408.51; less reinsurance, \$681,212.14, . . . . .	\$545,196	37
Unearned premiums on outstanding risks, . . . . .	2,522,682	70
Salaries, expenses and accounts due or accrued, . . . . .	15,000	00
Federal, state and other taxes due or accrued, . . . . .	7,701	00
Contingent commissions or other charges due or accrued, . . . . .	10,000	00
Total, . . . . .	\$3,100,580	07
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	297,409	36
Surplus to policy holders, . . . . .	497,409	36
Total liabilities, including surplus, . . . . .	\$3,597,989	43

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$1,014,536,410 00	\$10,694,103 49
Fire risks written during the year, . . . . .	1,193,349,411 00	11,405,153 30
Excess premiums on account of reinsurance, . . . . .	—	510,966 36
Total, . . . . .	\$2,207,885,821 00	\$22,610,223 15
Expired and terminated, . . . . .	1,030,391,749 00	10,553,976 28
In force at end of year, . . . . .	\$1,177,494,072 00	\$12,056,246 87
Deduct amount reinsured, . . . . .	706,581,936 00	7,183,824 80
Net amount in force, . . . . .	\$470,912,136 00	\$4,872,422 07
Marine risks written during the year, . . . . .	\$4,363,382 00	\$55,177 28
In force at end of year,* . . . . .	\$12,086,036 00	\$43,381 29
Deduct amount reinsured, . . . . .	8,762,376 00	31,451 44
Net amount in force, . . . . .	\$3,323,660 00	\$11,929 85

\* The company cannot now furnish the amount of marine risks and premiums in force Dec. 31, 1915, which it included with the fire business in its 1915 report, nor can it give the 1916 terminations and expirations. The writings and the amounts in force at the end of the year, however, are approximately correct.

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$30,942,621 78
Net losses paid by United States Branch,	17,144,147 65
Net premiums written during the year: motor vehicles, \$10,714.48; wind storms and tornadoes, \$36,345.39; hail, \$49,717.86; sprinkler leakage, \$1,649.74.	
Losses incurred during the year: motor vehicles, \$3,146.60; wind storms and tornadoes, \$12,965.94; hail, \$41,107.59; sprinkler leakage, \$39.24.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Russian imperial 6½s, 1919,	\$50,000 00	99	\$49,500 00
<i>State, County and Municipal Bonds.</i>			
Albany, N. Y., 4½s, 1921,	25,223 80	102	25,500 00
Bridgeport, Conn., sewer 4½s, 1920,	50,550 00	101	50,500 00
Buffalo, N. Y., river & school 4½s, 1918,	25,280 00	101	25,250 00
Cleveland, O., school 4½s, 1921,	16,148 00	102	16,320 00
Cleveland, O., school 4½s, 1923,	20,243 00	103	20,600 00
Cleveland, O., school 4½s, 1926,	14,208 60	105	14,700 00
Cleveland, O., street imp. 5s, 1919,	25,661 63	104	26,000 00
Cuyahoga County, O., 5s, 1923,	31,667 39	106	31,800 00
Cuyahoga County, O., 5s, 1924,	21,198 97	107	21,400 00
London, Ont., deb. 4s, 1933,	15,000 00	88	13,200 00
Los Angeles, Cal., 4½s, 1923,	25,194 12	103	25,750 00
Milwaukee, Wis., 4½s, 1924,	25,779 19	104	26,000 00
New York, N. Y., 3½s, 1928-29,	168,350 00	96	177,600 00
New York, N. Y., tax exempt 3½s, 1954,	42,500 00	92	46,000 00
New York, N. Y., cons. 3½s, 1918,	29,212 50	99	29,700 00
New York canal imp. 3s, 1923,	198,000 00	101	202,000 00
Toronto, Ont., gen. cons. deb. 4s, 1948,	22,467 60	84	25,200 00
Yonkers, N. Y., 5s, 1918,	51,135 00	102	51,000 00
<i>Railroad Bonds.</i>			
Alabama & Great Southern 4½s, 1921-25,	25,000 00	100	25,000 00
Atlanta & Charlotte Air Line 1st 4½s, 1944,	24,625 00	95	23,750 00
Baltimore & Ohio prior lien 3½s, 1925,	92,281 25	94	94,000 00
Baltimore & Ohio equip. 4½s, 1921,	24,226 50	101	25,250 00
Baltimore & Ohio equip. 4½s, 1923,	20,170 32	101	20,200 00
Baltimore & Ohio conv. 4½s, 1933,	23,125 00	95	23,750 00
Boston & Albany equip. 4½s, 1922-23,	49,684 33	101	50,500 00
Buffalo, Rochester & Pitts. equip. 5s, 1919,	25,648 10	101	25,250 00
Buffalo & Southwestern 1st 5s, 1918,	35,700 00	101	35,350 00
Central Pacific 1st ref. 4s, 1949,	23,875 00	91	22,750 00
Central Pacific 3½s, 1929,	22,500 00	90	22,500 00
Chesapeake & Ohio equip. 4½s, 1922,	25,228 05	100	25,000 00
Chicago & Alton equip. 4½s, 1917,	24,750 00	100	25,000 00
Chicago Gt. Western 1st 4s, 1959,	19,000 00	73	18,250 00
Chic., Milw. & St. P. (P. Sd. & W. H.) 5s, 1918,	49,125 00	100	50,000 00
Chicago, Milw. & St. Paul 4s, 1925,	23,937 50	95	23,750 00
Chicago & Northwestern deb. 5s, 1921,	25,750 00	102	25,500 00
Chicago & Northwestern equip. 4½s, 1917-18,	59,286 25	100	60,000 00
Chicago & Northwestern equip. 4½s, 1919-21,	14,895 48	101	15,150 00
Chicago & Northwestern equip. 4½s, 1922-23,	29,996 40	102	30,600 00
Chicago & Northwestern ext. 4s, 1926,	24,312 50	98	24,500 00
Chicago, Rock Is. & Pacific equip. 4½s, 1917,	4,900 00	100	5,000 00
Chicago, Rock Is. & Pacific 1st ref. 4s, 1934,	21,875 00	76	19,000 00
Chicago Railways 1st 5s, 1927,	49,425 00	96	48,000 00
Chic., St. Paul, Minn. & Omaha deb. 5s, 1930,	25,500 00	102	25,500 00
Illinois Central equip. 4½s, 1917-19,	5,939 35	100	6,000 00
Illinois Central equip. 4½s, 1920-23,	66,513 54	101	66,660 00
Iowa Falls & Sioux City 1st 7s, 1917,	54,000 00	101	50,500 00
Kanawha & Michigan 2d 5s, 1927,	24,750 00	97	24,250 00
Kansas City Ry. 5½s, 1918,	23,750 00	101	25,250 00
Kansas City Terminal 4½s, 1921,	24,937 50	100	25,000 00
Lake Shore & Michigan Southern 4s, 1928,	23,000 00	96	24,000 00
Louisville & Nashville equip. 5s, 1918,	25,433 06	101	25,250 00
Louisville & Nashville equip. 5s, 1920,	25,678 38	102	25,500 00

	Book Value.	Rate.	Market Value.
Mobile & Ohio 4½s, 1919, . . . . .	\$25,062 50	100	\$25,000 00
New York Central Lines equip. 5s, 1919, . . . . .	25,500 00	101	25,250 00
New York Central Lines equip. 5s, 1917, . . . . .	25,250 00	100	25,000 00
New York Central Lines equip. 4½s, 1920, . . . . .	25,093 98	100	25,000 00
New York Central Lines equip. 4½s, 1926, . . . . .	44,330 15	101	45,450 00
New York, Lacka. & West. term. & imp. 4s, 1923, . . . . .	24,250 00	99	24,750 00
New York, Lacka. & West. constr. 5s, 1923, . . . . .	26,198 25	104	26,000 00
New York, N. Hav. & Hart. equip. 4½s, 1921, . . . . .	25,110 18	100	25,000 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	96,482 50	98	98,000 00
Oregon Short Line 1st 6s, 1922, . . . . .	54,230 67	109	54,500 00
Pennsylvania gen. freight equip. 4½s, 1918, . . . . .	9,880 42	100	10,000 00
Pennsylvania gen. freight equip. 4½s, 1920-21, . . . . .	39,878 07	101	40,400 00
Pennsylvania gen. freight equip. 4s, 1921, . . . . .	49,097 45	99	49,500 00
Pennsylvania Company 4½s, 1921, . . . . .	99,750 00	101	101,000 00
Perkiomen 2d 5s, 1918, . . . . .	25,411 75	102	25,500 00
Southern Pacific conv. 4s, 1929, . . . . .	45,250 00	87	43,500 00
Southern Pacific equip. 4½s, 1919, . . . . .	24,294 83	100	25,000 00
Southern Pacific equip. 4½s, 1922, . . . . .	24,151 48	101	25,250 00
Southern equip. 5s, 1919, . . . . .	25,330 75	101	25,250 00
Southern equip. 4½s, 1921, . . . . .	10,047 30	100	10,000 00
Southern equip. 4½s, 1924-25, . . . . .	15,070 94	100	15,000 00
Southern coll. notes, 5s, 1917, . . . . .	24,812 50	100	25,000 00
Twin City Rapid Transit 5s, 1928, . . . . .	25,000 00	102	25,500 00
Union Pacific conv. 4s, 1927, . . . . .	94,010 00	94	94,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	22,250 00	91	22,750 00
American Telephone & Telegraph 4½s, 1918, . . . . .	60,193 76	101	60,600 00
Chicago Telephone 1st 5s, 1923, . . . . .	25,250 00	102	25,500 00
Cleveland Electric Illuminating 1st 5s, 1939, . . . . .	25,500 00	102	25,500 00
Iowa Telephone 4½s, 1918, . . . . .	6,041 25	100	6,000 00
Missouri & Kansas Telephone 4½s, 1918, . . . . .	16,110 00	100	16,000 00
Nebraska Telephone 4½s, 1918, . . . . .	8,055 00	101	8,080 00
New York Telephone 1st 4½s, 1939, . . . . .	48,500 00	99	49,500 00
Northwestern Telephone Exchange 4½s, 1918, . . . . .	10,068 75	100	10,000 00
Pacific Tel. & Tel. 1st coll. tr. 5s, 1937, . . . . .	35,000 00	101	35,350 00
Southern Bell Tel. & Tel. 1st 5s, 1941, . . . . .	24,750 00	100	25,000 00
	<hr/>		
	\$3,062,350 79		\$3,087,110 00

## UNITED STATES BRANCH OF THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY, EDINBURGH, SCOTLAND.

DEPOSIT CAPITAL, \$400,000.

JAMES H. BREWSTER, *United States Manager.*

*Office, 75 Elm Street, Hartford, Conn.*

### INCOME.

Net fire premiums, \$2,584,241.36; marine, \$79,012.04, . . . . .	\$2,663,253 40
Gross interest on mortgages, \$5,847.67; stocks and bonds, \$251,929.66; bank deposits, \$6,775.65; gross rents, including \$9,000 for company's own occupancy, \$10,251.35, . . . . .	274,804 33
Agents' balances previously charged off, . . . . .	33 35
Gross profit on sale of bonds, . . . . .	9 00
Increase in reserve on account of reinsurance treaties, . . . . .	97,223 48
	<hr/>
Total income, . . . . .	\$3,035,323 56
Ledger assets, Dec. 31, 1915, . . . . .	6,949,502 00
	<hr/>
Total, . . . . .	\$9,984,825 56

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$1,347,712.55;	
marine, \$28,508.62,	\$1,376,221 17
Expenses of adjustment and settlement of losses,	29,157 69
Commissions or brokerage,	553,239 70
Agency expenses,	8,955 52
Salaries and expenses of special and general agents,	110,254 90
Salaries, fees, etc., of officers and employees,	121,511 25
Rents, including \$9,000 for company's own occupancy,	11,179 10
Advertising, printing and stationery,	24,374 81
Postage, telegrams, telephone and express,	16,630 48
Legal expenses,	1,383 70
Furniture and fixtures,	4,667 77
Maps, including corrections,	6,057 91
Underwriters' boards and tariff associations,	54,787 74
Fire department, patrol and salvage corps fees and taxes,	31,417 71
Inspections and surveys,	6,294 05
Repairs and expenses on real estate,	2,211 53
Taxes on real estate,	3,722 20
State taxes on premiums,	59,129 38
Insurance Department licenses and fees,	11,446 40
Federal corporation tax,	2,611 19
Other licenses, fees and taxes,	16,406 79
Agents' balances charged off,	74 37
Gross loss on sale or maturity of stocks and bonds,	27,030 12
Traveling expenses,	2,531 28
Investment expenses,	740 69
Remitted to home office,	406,413 99
All other disbursements,	4,018 57
Total disbursements,	\$2,892,470 01
Balance,	\$7,092,355 55

## LEDGER ASSETS.

Book value of real estate,	\$213,728 36
Mortgage loans on real estate,	121,900 00
Book value of stocks and bonds (Schedule A),	5,686,010 11
Deposits in trust companies and banks not on interest,	3,967 45
Deposits in trust companies and banks on interest,	434,617 01
Agents' balances,	632,132 62
Total ledger assets,	\$7,092,355 55

## NON-LEDGER ASSETS.

Interest due and accrued on mortgages, \$2,502.57; bonds,	
\$94,663.66,	97,166 23
Gross assets,	\$7,189,521 78

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$433,584 46
Bonds not in control of trustees,	296,500 00
Interest due and accrued,	97,166 23
Agents' balances over three months due,	37,195 59

Book value of stocks and bonds over market value,	\$178,420 11	
Book value of real estate over market value,	16,561 98	\$1,059,428 37
Special deposits, \$84,100; liabilities, in offset, \$84,100.		

Admitted assets,	\$6,130,093 41
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## LIABILITIES.

Unpaid losses, including \$22,103 resisted, \$594,818; less reinsurance, \$252,781,	\$342,037 00
Unearned premiums on outstanding risks,	2,677,680 43
Salaries, expenses and accounts due or accrued,	2,000 00
Federal, state and other taxes due or accrued,	50,000 00
Contingent commissions or other charges due or accrued,	10,000 00
Funds held under reinsurance treaties,	109,233 11

Total,	\$3,190,950 54
Deposit capital,	\$400,000 00
Surplus over all liabilities,	2,539,142 87
Surplus to policy holders,	2,939,142 87

Total liabilities, including surplus,	\$6,130,093 41
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$800,412,946 00	\$6,902,714 95
Fire risks written during the year,	566,643,374 00	4,983,942 29

Total,	\$1,367,056,320 00	\$11,886,657 24
Expired and terminated,	504,234,653 00	4,558,801 30

In force at end of year,	\$862,821,667 00	\$7,327,855 94
Deduct amount reinsured,	260,473,341 00	2,163,641 34

Net amount in force,	\$602,348,326 00	\$5,164,214 60
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Marine risks in force Dec. 31, 1915,	\$1,519,478 00	\$34,011 03
Marine risks written during the year,	5,781,769 00	93,427 01

Total,	\$7,301,247 00	\$127,438 04
Expired and terminated,	3,435,814 00	52,325 23

In force at end of year,	\$3,865,433 00	\$75,112 81
Deduct amount reinsured,	5,853 00	26 88

Net amount in force,	\$3,859,580 00	\$75,085 93
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## MISCELLANEOUS.

Net premiums received by United States Branch,	\$55,662,566 36
Net losses paid by United States Branch,	31,826,388 14
Net premiums written during the year: motor vehicles, \$79,012.04; wind storms and tornadoes, \$40,706.98; hail, \$329.52; sprinkler leakage, \$5,814.56; explosion, \$9,576.85.	
Losses incurred during the year: motor vehicles, \$39,093.49; wind storms and tornadoes, \$13,774.25; hail, 0; sprinkler leakage, \$1,256.47; explosion, \$271.21.	



## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
500 shares	Illinois Central, leased line, . . .	\$46,500 00	80	\$40,000 00
<i>Miscellaneous Stocks.</i>				
2 shares	General Adjustment Bureau, . . .	100 00	100	100 00
145 "	Milw. Underwriters Bldg. Assn., . . .	181 25	100	145 00
2 "	Southern Adjust. Bureau, Atlanta, . . .	200 00	100	100 00
1 share	Western Adjust. & Inspection, . . .	200 00	200	200 00
<i>Government Bonds.</i>				
	Anglo-French 5s, 1920, . . .	434,301 70	93	418,500 00
	British government notes, 5½s, 1921, . . .	147,750 00	98	147,000 00
<i>State, County and Municipal Bonds.</i>				
	Bellingham, Wash., funding 5s, 1926, op. 1921, . . .	51,335 00	102	51,000 00
	Clark County, O., emergency 5½s, 1922, . . .	35,148 74	106	5,300 00
	Clark County, O., emergency 5½s, 1923, . . .		107	3,210 00
	Clark County, O., emergency 5½s, 1924-25, . . .		108	10,800 00
	Clark County, O., emergency 5½s, 1926, . . .		109	5,450 00
	Clark County, O., emergency 5½s, 1930, . . .		112	5,600 00
	Clark County, O., emergency 5½s, 1931, . . .	101,315 00	113	5,650 00
	Cuyahoga County, O., rd. & bridge 5s, 1917, . . .		100	12,000 00
	Cuyahoga County, O., rd. & bridge 5s, 1918, . . .		102	15,300 00
	Cuyahoga County, O., rd. & bridge 5s, 1919, . . .		103	23,690 00
	Cuyahoga County, O., rd. & bridge 5s, 1921-22, . . .		105	49,350 00
	Cuyahoga County, O., rd. & bridge 5s, 1923, . . .		106	3,180 00
	East Providence, R. I., funding 4s, 1947, . . .	50,000 00	99	49,500 00
	Georgia 3½s, 1923, . . .	24,250 00	98	24,500 00
	Greenville, S. C., ref. 5s, 1943, . . .	16,200 00	113	16,950 00
	Hamilton County, Tenn., rd. 5s, 1944, . . .	22,880 00	110	24,200 00
	Jackson County, Ore., highway 5s, 1943, . . .	31,262 40	110	33,000 00
	Lucas County, O., ct. house 4s, 1944, op. 1924, . . .	100,000 00	102	102,000 00
	Mahoning County, O., road 5s, 1917, . . .	51,345 00	100	5,000 00
	Mahoning County, O., road 5s, 1918, . . .		101	5,050 00
	Mahoning County, O., road 5s, 1919, . . .		102	5,100 00
	Mahoning County, O., road 5s, 1920, . . .		103	5,150 00
	Mahoning County, O., road 5s, 1921-22, . . .		104	10,400 00
	Mahoning County, O., road 5s, 1923, . . .		105	3,150 00
	Mahoning County, O., road 5s, 1925, . . .		106	2,120 00
	Mahoning County, O., road 5s, 1926-27, . . .		107	4,280 00
	Mahoning County, O., road 5s, 1928-29, . . .		108	4,320 00
	Mahoning County, O., road 5s, 1930-31, . . .		109	4,360 00
	Mahoning County, O., road 5s, 1932-33, . . .		110	3,300 00
	Manitoba 5s, 1920, . . .	49,875 00	99	49,500 00
	Massachusetts water 3½s, 1935, . . .	94,000 00	94	94,000 00
	New Mexico ref. 4½s, 1953, op. 1933, . . .	10,325 00	110	11,000 00
	Ontario 5s, 1919, . . .	100,000 00	100	100,000 00
	Portland, Ore., water 5s, 1923, . . .	53,750 00	105	52,500 00
	Portland, Ore., imp. 6s, 1922, op., . . .	52,250 00	100	50,000 00
	Queens County, N. Y., road 4s, 1917, . . .	196,250 00	100	200,000 00
	Richmond, Va., 4s, 1920-27, . . .	50,662 50	100	52,500 00
	Salt Lake City, Utah, school 4½s, 1933, . . .	47,164 00	105	52,500 00
	San Antonio, Tex., sewer 5s, 1940, . . .	47,110 52	110	16,500 00
	San Antonio, Tex., sewer 5s, 1942-45, . . .		111	33,300 00
	Tarrant Co., Tex., rd. & br. 5s, 1952, op. 1922, . . .	25,593 75	103	25,750 00
	Toledo, O., 4½s, 1919, . . .	2,000 00	101	2,020 00
	Waterbury, Conn., sch. 4s, 1929-33, op. 1914-18, . . .	50,000 00	100	50,000 00
	Winston-Salem, N. C., gen. municipal 5s, 1944, . . .	10,500 00	108	10,800 00
	Woonsocket, R. I., funding 4s, 1927, . . .	50,000 00	100	50,000 00
<i>Railroad Bonds.</i>				
	Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . .	69,718 75	87	65,250 00
	Baltimore & Ohio 1st 4s, 1948, . . .	18,755 00	92	17,480 00
	Baltimore & Ohio prior lien 3½s, 1925, . . .	76,506 25	94	78,020 00
	Boston & Maine 4½s, 1944, . . .	52,000 00	80	40,000 00
	Boston & Maine 4½s, 1929, . . .	102,500 00	87	87,000 00
	Buffalo, Rochester & Pitts. gen. 5s, 1937, . . .	55,750 00	110	55,000 00
	Central of New Jersey gen. 5s, 1937, . . .	80,788 75	118	82,600 00
	Chicago & Erie 1st 5s, 1982, . . .	111,250 00	107	107,000 00
	Chicago & Northwestern deb. 5s, 1921, . . .	52,625 00	102	51,000 00
	Chicago & Northwestern 5s, 1933, . . .	63,600 00	104	62,400 00
	Chicago & Western Indiana cons. 4s, 1952, . . .	64,050 00	76	53,200 00

	Book Value.	Rate.	Market Value.
Chicago, Indian. & Louisville ref. 6s, 1947, . . .	\$97,967 50	115	\$89,700 00
Chicago, Indian. & Louisville ref. 5s, 1947, . . .	23,583 75	101	22,220 00
Chic., Milw. & St. P. (C. & P. W. Div.) 5s, 1921, . .	100,227 50	103	96,820 00
Chic., Milw. & St. Paul gen. 4s, 1989, . . .	44,750 00	94	47,000 00
Chic., Milw. & St. Paul (Dub. Div.) 1st 6s, 1920, . .	56,812 50	106	53,000 00
Chic., St. Paul, Minn. & Omaha cons. 6s, 1930, . .	101,270 00	118	96,760 00
Choctaw & Memphis 1st 5s, 1949, . . .	59,438 75	100	55,000 00
Cleveland & Pittsburgh gen. 4½s, 1942, . . .	53,145 00	105	52,500 00
Cleve., Lorain & Wheeling gen. 5s, 1936, . . .	32,938 75	108	34,560 00
Erie 1st cons. 7s, 1920, . . .	119,250 00	108	108,000 00
Evansville & Terre Haute 1st cons. 6s, 1921, . .	59,815 00	100	54,000 00
Flint & Pere Marquette 1st cons. 5s, 1939, . . .	25,250 00	97	24,250 00
Galv., Har. & S. Antonio (M. & P. Div.) 5s, 1931, . .	53,437 50	102	51,000 00
Genesee & Wyoming 1st 5s, 1929, . . .	11,900 00	75	10,500 00
Hocking Valley 1st cons. 4½s, 1999, . . .	66,328 75	92	59,800 00
Interborough Rapid Transit 1st & ref. 5s, 1966, . .	98,625 00	98	98,000 00
Lake Shore & Mich. South. deb. 4s, 1928, . . .	46,625 00	96	48,000 00
Lake Shore & Mich. South. deb. 4s, 1931, . . .	48,358 48	96	52,800 00
Lehigh Valley of N. Y. 1st 4½s, 1940, . . .	52,706 25	101	50,500 00
Louis., Henderson & St. Louis 1st 5s, 1946, . .	102,125 00	103	97,850 00
Minneapolis & St. Louis 1st ref. 4s, 1949, . . .	37,000 00	59	29,500 00
Missouri Pacific cons. 1st 6s, 1920, . . .	54,000 00	104	52,000 00
Missouri Pacific trust 5s, 1917, . . .	50,500 00	99	49,500 00
Nash., Chattanooga & St. Louis cons. 5s, 1928, . .	13,140 00	108	12,960 00
Nash., Chatta. & St. Louis (Leb. Div.) 6s, 1917, . .	4,345 00	100	4,000 00
New York Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . .	79,500 00	78	78,000 00
New York, N. Hav. & Hart. conv. deb. 6s, 1948, . .	13,325 00	110	11,000 00
New York, N. Hav. & Hart. deb. 4s, 1956, . . .	46,875 00	75	37,500 00
Norfolk & Western cons. 1st 4s, 1996, . . .	46,402 50	94	47,000 00
Norfolk & Western imp. & ext. 6s, 1934, . . .	62,257 50	122	61,000 00
North. Pac.-Gt. Nor. (C. B. & Q. coll.) 4s, 1921, . .	95,625 00	98	98,000 00
Northern Pacific Terminal, Ore., 1st 6s, 1933, . .	74,638 58	111	72,150 00
Oregon Short Line cons. 1st 5s, 1946, . . .	111,500 00	107	107,000 00
Penn. & N. Y. Canal cons. 5s, 1939, . . .	28,500 00	110	27,500 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . .	32,001 94	103	30,900 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1942, . .	59,770 00	103	57,680 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1957, . . .	14,400 00	97	14,550 00
Rochester & Pittsburg cons. 6s, 1922, . . .	42,920 00	109	40,330 00
Rochester & Pittsburg 1st 6s, 1921, . . .	15,015 00	107	13,910 00
St. L., Ir. Mt. & South. land grant 5s, 1931, . . .	53,250 00	102	51,000 00
St. L., Ir. Mt. & So. (R. & G. Div.) 4s, 1933, . . .	42,000 00	81	40,500 00
St. Louis Southwestern 1st 4s, 1989, . . .	44,812 50	78	39,000 00
St. Paul & Northern Pacific gen. 6s, 1923, . . .	66,222 50	110	62,700 00
St. Paul & Sioux City 1st 6s, 1919, . . .	102,121 25	105	95,550 00
Southern (St. Louis Div.) 1st 4s, 1951, . . .	43,000 00	83	41,500 00
Southern 1st cons. 5s, 1994, . . .	53,625 00	102	51,000 00
Terminal Assn. of St. Louis gen. ref. 4s, 1953, . .	96,965 00	87	87,000 00
Toledo Terminal 1st 4½s, 1957, . . .	24,750 00	83	22,825 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . .	44,875 00	91	45,500 00
Chicago Telephone 1st 5s, 1923, . . .	50,750 00	102	51,000 00
Mortgage Bond, New York, 4s, 1966, . . .	44,875 00	75	37,500 00
Northwestern Telegraph 1st 4½s, 1934, . . .	90,000 00	94	94,000 00
Underwriters Bldg. Co., N. Y., 1st 5s, 1928, . . .	45,000 00	100	45,000 00
Western Union Telegraph fdg. & r. est. 4½s, 1950, . .	47,500 00	97	48,500 00

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\$5,686,010 11

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\$5,507,590 00

## UNITED STATES BRANCH OF THE SECOND RUSSIAN INSURANCE COMPANY, PETROGRAD, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

MEINEL & WEMPLE, INC., *United States Managers.**Office, 80 Maiden Lane, New York, N. Y.*

## INCOME.

Net fire premiums, \$1,327,482; marine, \$12,581.69, . . .	\$1,340,063 69
Gross interest on bonds, \$49,097.71; bank deposits, \$3,752.68, . . .	52,850 39
Gross profit on maturity of bonds, . . . . .	1,500 00
Received from home office, . . . . .	261,888 89
<hr/>	
Total income, . . . . .	\$1,656,302 97
Ledger assets, Dec. 31, 1915, . . . . .	1,291,692 07
<hr/>	
Total, . . . . .	\$2,947,995 04

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$735,527.41; marine, \$15,992.02, . . . . .	\$751,519 43
Expenses of adjustment and settlement of losses, . . . . .	11,975 92
Commissions or brokerage, . . . . .	417,946 84
Expenses of special and general agents, . . . . .	4,051 34
Salaries, fees, etc., of officers and employees, . . . . .	16,856 87
Rents, . . . . .	2,925 69
Advertising, printing and stationery, . . . . .	1,474 70
Postage, telegrams, telephone and express, . . . . .	1,391 36
Legal expenses, . . . . .	35 30
Furniture and fixtures, . . . . .	1,207 34
Maps, including corrections, . . . . .	1,123 45
Underwriters' boards and tariff associations, . . . . .	22 06
Fire department, patrol and salvage corps fees and taxes, . . . . .	438 38
State taxes on premiums, . . . . .	5,914 86
Insurance Department licenses and fees, . . . . .	980 33
Federal corporation tax, . . . . .	1,344 60
Other licenses, fees and taxes, . . . . .	5,674 13
Gross loss on maturity of bonds, . . . . .	406 25
All other disbursements, . . . . .	225 36
<hr/>	
Total disbursements, . . . . .	\$1,225,514 21
<hr/>	
Balance, . . . . .	\$1,722,480 83

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,506,974 38
Deposits in trust companies and banks on interest, . . . . .	186,875 48
Agents' balances, . . . . .	28,630 97
<hr/>	
Total ledger assets, . . . . .	\$1,722,480 83

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$18,213 45
Market value of bonds over book value, . . . . .	29,195 62
Gross assets, . . . . .	\$1,769,889 90

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$97,674 45
Accrued interest, . . . . .	18,213 45
Admitted assets, . . . . .	\$1,654,002 00

## LIABILITIES.

Unpaid losses, \$244,306.96; less reinsurance, \$39,507.94, . . . . .	\$204,799 02
Unearned premiums on outstanding risks, . . . . .	926,024 68
Salaries, expenses and accounts due or accrued, . . . . .	675 00
Federal, state and other taxes due or accrued, . . . . .	2,700 00
Contingent commissions or other charges due or accrued, . . . . .	2,500 00
Total, . . . . .	\$1,136,698 70
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	317,303 30
Surplus to policy holders, . . . . .	517,303 30
Total liabilities, including surplus, . . . . .	\$1,654,002 00

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$163,573,193 00	\$1,762,314 25
Fire risks written during the year, . . . . .	217,608,312 00	2,136,352 20
Excess premiums on account of reinsurance, . . . . .	—	89,893 42
Total, . . . . .	\$381,181,505 00	\$3,988,559 87
Expired and terminated, . . . . .	174,544,611 00	1,834,481 91
In force at end of year, . . . . .	\$206,636,894 00	\$2,154,077 96
Deduct amount reinsured, . . . . .	35,396,118 00	382,288 13
Net amount in force, . . . . .	\$171,240,776 00	\$1,771,789 83
Marine risks written during the year, . . . . .	\$840,356 00	\$14,203 24
In force at end of year,* . . . . .	1,612,621 00	13,023 64

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$4,185,370 10
Net losses paid by United States Branch, . . . . .	2,005,952 39
Net premiums written during the year: motor vehicles, \$3,896.18; wind storms and tornadoes, \$13,216.50; hail, \$18,079.22; sprinkler leakage, \$599.60.	
Losses incurred during the year: motor vehicles, \$1,144.22; wind storms and tornadoes, \$4,714.89; hail, \$14,948.22; sprinkler leakage, \$14.27.	

\* The company cannot now furnish the amount of marine risks and premiums in force Dec. 31, 1915, which it included with the fire business in its 1915 report, nor can it give the 1916 terminations and expirations. The writings and the amounts in force at the end of the year, however, are approximately correct.

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Russian imperial 6½s, 1919, . . . . .	\$50,000 00	99	\$49,500 00
<i>County and Municipal Bonds.</i>			
Buffalo, N. Y., 4½s, 1919, . . . . .	25,365 00	102	25,500 00
Cuyahoga County, O., bridge 5s, 1919, . . . . .	32,801 60	103	32,960 00
Cuyahoga County, O., bridge 5s, 1920, . . . . .	32,921 60	104	33,280 00
Cuyahoga County, O., bridge 5s, 1921-22, . . . . .	37,174 80	105	37,800 00
Los Angeles, Cal., elec. plant 4½s, 1923, . . . . .	25,322 79	103	25,750 00
New York, N. Y., 3s, 1920, . . . . .	13,847 81	97	14,550 00
New York, N. Y., 3½s, 1920, . . . . .	23,726 43	99	24,750 00
New York, N. Y., 3½s, 1922, . . . . .	70,285 80	98	73,500 00
New York, N. Y., 3s, 1925, . . . . .	14,800 20	94	15,980 00
New York, N. Y., 3½s, 1923-30, . . . . .	81,211 50	96	86,400 00
New York, N. Y., 4½s, 1962-64, . . . . .	210,000 00	105	210,000 00
Yonkers, N. Y., assessment 5s, 1921, . . . . .	26,146 25	105	26,250 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé 4s, 1958, . . . . .	43,500 00	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	45,000 00	94	47,000 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	46,805 00	95	47,500 00
Boston & Albany equip. 4½s, 1918, . . . . .	49,860 00	100	50,000 00
Buffalo, Rochester & Pittsburgh 4½s, 1957, . . . . .	50,000 00	102	51,000 00
Central Pacific 4s, 1949, . . . . .	23,000 00	91	22,750 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	23,250 00	96	24,000 00
Chicago, Burl. & Quincy 4s, 1958, . . . . .	23,000 00	94	23,500 00
Chicago, Milw. & St. Paul 4s, 1925, . . . . .	23,937 50	95	23,750 00
Delaware & Hudson 4s, 1943, . . . . .	47,000 00	99	49,500 00
Louisville & Nashville equip. 5s, 1919, . . . . .	25,547 46	102	25,500 00
New York Central Lines 5s, 1919, . . . . .	25,000 00	101	25,250 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	48,012 50	98	49,000 00
Pennsylvania gen. freight equip. 4s, 1918, . . . . .	49,708 49	100	50,000 00
Pennsylvania gen. freight equip. 4½s, 1919, . . . . .	50,445 62	101	50,500 00
Pennsylvania Co. 4½s, 1921, . . . . .	24,687 50	101	25,250 00
Perkiomen 2d 5s, 1918, . . . . .	25,253 10	102	25,500 00
St. Paul, Minn. & Manitoba 4s, 1937, . . . . .	23,250 00	97	24,250 00
Southern Pacific conv. 4s, 1929, . . . . .	21,656 25	87	21,750 00
Southern equip. 5s, 1919, . . . . .	25,275 28	101	25,250 00
Southern equip. 4½s, 1919, . . . . .	20,081 90	100	20,000 00
Union Pacific conv. 4s, 1927, . . . . .	23,468 75	94	23,500 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. 5s, 1946, . . . . .	24,568 75	100	25,000 00
New York Telephone 4½s, 1939, . . . . .	76,000 00	99	79,200 00
Northwestern Telephone Exchange 4½s, 1918, . . . . .	25,062 50	100	25,000 00
	\$1,506,974 38		\$1,536,170 00

UNITED STATES BRANCH OF THE SKANDIA INSURANCE  
COMPANY, STOCKHOLM, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

C. F. SHALLCROSS, *United States Manager.**Office, 84 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$881,884 64
Gross interest on bonds, \$54,724.32; bank deposits, \$3,342.20, . . . . .	58,066 52
Total income, . . . . .	\$939,951 16
Ledger assets, Dec. 31, 1915, . . . . .	1,555,212 70
Total, . . . . .	\$2,495,163 86

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$538,050 37
Expenses of adjustment and settlement of losses, . . . . .	9,550 28
Commissions or brokerage, . . . . .	268,980 58
Salaries, fees, etc., of officers and employees, . . . . .	6,868 12
Printing and stationery, . . . . .	27 50
Insurance Department licenses and fees, . . . . .	1,378 45
Federal corporation tax, . . . . .	1,230 27
Other licenses, fees and taxes, . . . . .	3,919 78
Gross decrease in book value of bonds, . . . . .	1,517 49
Remitted to home office, . . . . .	44,605 24
All other disbursements, . . . . .	283 28

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Total disbursements, . . . . .	\$876,411 36
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Balance, . . . . .	\$1,618,752 50
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,384,882 61
Deposits in trust companies and banks not on interest, . . . . .	173,250 98
Deposits in trust companies and banks on interest, . . . . .	60,618 91

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Total ledger assets, . . . . .	\$1,618,752 50
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	14,904 18
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Gross assets, . . . . .	\$1,633,656 68
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$157,747 32
Accrued interest, . . . . .	14,904 18
Book value of bonds over market value, . . . . .	105,896 61

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Admitted assets, . . . . .	\$1,355,108 57
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## LIABILITIES.

Unpaid losses, including \$22,578.04 resisted, . . . . .	\$159,570 13
Unearned premiums on outstanding risks, . . . . .	712,307 37
Federal, state and other taxes due or accrued, . . . . .	16,932 98
Contingent commissions or other charges due or accrued, . . . . .	1,500 00

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Total, . . . . .	\$890,310 48
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	264,798 09
Surplus to policy holders, . . . . .	464,798 09

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Total liabilities, including surplus, . . . . .	\$1,355,108 57
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$123,484,492 00	\$1,359,588 19
Fire risks written during the year, . . . . .	126,004,125 00	1,196,024 17
Total, . . . . .	\$249,488,617 00	\$2,555,612 36
Expired and terminated, . . . . .	120,883,558 00	1,171,731 47
In force at end of year, . . . . .	\$128,605,059 00	\$1,383,880 89
Marine risks in force Dec. 31, 1915, . . . . .	\$63,207 00	\$1,196 13
Expired and terminated, . . . . .	63,207 00	1,196 13

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$15,419,564 00
Net losses paid by United States Branch, . . . . .	9,230,172 65

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Swedish government, loan of 1887, 3.6s, op. 1928, . . . . .	\$166,891 25	72	\$126,486 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., hospital 4s, 1960, . . . . .	102,530 00	113	113,000 00
New York highway imp. 4s, 1958, . . . . .	55,333 15	106	53,000 00
New York, N. Y., 3½s, 1940-41, . . . . .	264,004 45	94	235,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fe gen. 4s, 1995, . . . . .	25,699 31	95	23,750 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,905 94	94	23,500 00
Canada Southern 1st & ref. 5s, 1962, . . . . .	52,760 00	104	52,000 00
Central New England 1st 4s, 1961, . . . . .	9,287 50	81	8,100 00
Central Pacific 1st ref. 4s, 1949, . . . . .	50,314 37	91	45,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	49,958 48	106	47,700 00
Chicago, Indiana & Southern 4s, 1956, . . . . .	47,500 00	90	45,000 00
Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .	9,437 50	92	9,200 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	49,625 00	95	47,500 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . . . .	25,241 22	87	21,750 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . . . .	25,686 12	79	19,750 00
Cleveland Short Line 1st 4½s, 1961, . . . . .	19,150 00	101	20,200 00
Delaware & Hudson 1st & ref. 4s, 1943, . . . . .	49,437 50	99	49,500 00
Great Northern 1st & ref. 4½s, 1961, . . . . .	10,151 10	101	10,100 00
Illinois Central ref. 4s, 1955, . . . . .	9,675 00	92	9,200 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	14,831 25	92	13,800 00
Long Island ref. 4s, 1949, . . . . .	34,007 50	89	31,150 00
Louisville & Nashville unified 4s, 1940, . . . . .	25,183 95	97	24,250 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	9,743 75	74	7,400 00
Norfolk & Western gen. 6s, 1931, . . . . .	29,328 00	121	30,250 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	9,515 28	94	9,400 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . . . .	25,477 70	95	23,750 00
Oregon-Wash. R.R. & Nav. 1st & ref. 4s, 1961, . . . . .	13,968 75	86	12,900 00
Pitts., Cin., Chic. & St. Louis cons. 4s, 1945, . . . . .	10,056 39	97	9,700 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1963, . . . . .	20,242 50	103	20,600 00
St. L., Ir. Mt. & So. gen. cons. ry. & l. gr. 5s, 1931, . . . . .	15,852 27	102	15,300 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	24,062 50	93	23,250 00
Southern 1st cons. 5s, 1994, . . . . .	57,908 21	102	51,000 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	48,116 67	92	46,000 00
	\$1,384,882 61		\$1,278,986 00

UNITED STATES BRANCH OF THE SKANDINAVIA RE-INSURANCE  
COMPANY LIMITED, COPENHAGEN, DENMARK.

DEPOSIT CAPITAL, \$400,000.

SUMNER BALLARD, *United States Manager.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Gross interest on bank deposits, . . . . .	\$1,434 48
Received from home office, . . . . .	757,500 00

Total income, . . . . .	\$758,934 48
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DISBURSEMENTS.

Insurance Department licenses and fees, . . . . .	\$1,941 94
Paid for accrued interest on bonds purchased, . . . . .	1,058 69
All other disbursements, . . . . .	110 00

Total disbursements, . . . . .	\$3,110 63
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Balance, . . . . .	\$755,823 85
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LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$515,272 70
Deposits in trust companies and banks not on interest, . . . . .	5,448 06
Deposits in trust companies and banks on interest, . . . . .	235,103 09

Total ledger assets, . . . . .	\$755,823 85
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NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	5,368 75
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Gross assets, . . . . .	\$761,192 60
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ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$5,823 85	
Accrued interest, . . . . .	5,368 75	
Book value of bonds over market value, . . . . .	1,722 70	12,915 30

Admitted assets, . . . . .	\$748,277 30
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LIABILITIES.

Salaries, expenses and accounts due or accrued, . . . . .	\$2,000 00
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Total, . . . . .	\$2,000 00
Deposit capital, . . . . .	\$400,000 00
Surplus over all liabilities, . . . . .	346,277 30
Surplus to policy holders, . . . . .	746,277 30

Total liabilities, including surplus, . . . . .	\$748,277 30
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## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cincinnati, O., 4½s, 1926, . . . . .	\$36,881 25	105	\$36,750 00
Dayton, O., 4½s, 1928, . . . . .	31,725 00	106	31,800 00
Lima, O., 4s, 1930-31, . . . . .	35,186 45	100	35,000 00
New York, N. Y., corp. stk. 4½s, 1930, . . . . .	207,140 00	103	206,000 00
New York, N. Y., corp. stk. 4½s, 1926, . . . . .	102,350 00	102	102,000 00
Yonkers, N. Y., 4½s, 1921, . . . . .	101,990 00	102	102,000 00
	<hr/> \$515,272 70		<hr/> \$513,550 00

## UNITED STATES BRANCH OF THE SOUTH GERMAN RE-INSURANCE COMPANY, MUNICH, GERMANY.

DEPOSIT CAPITAL, \$400,000.

SAMUEL G. HOWE, *United States Manager.**Office, 783 Main Street, Hartford, Conn.*

## INCOME.

Net fire premiums, \$865,549.68; marine, \$3,832.68, . . . . .	\$869,382 36
Gross interest on bonds, \$43,248.33; bank deposits, \$10,081.92, . . . . .	53,330 25
Total income, . . . . .	<hr/> \$922,712 61
Ledger assets, Dec. 31, 1915, . . . . .	1,463,695 94
Total, . . . . .	<hr/> \$2,386,408 55

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$610,681 86
Expenses of adjustment and settlement of losses, . . . . .	7,982 09
Commissions or brokerage, . . . . .	279,043 77
Salaries, fees, etc., of officers and employees, . . . . .	1,000 00
Insurance Department licenses and fees, . . . . .	50 00
Federal corporation tax, . . . . .	748 12
Other licenses, fees and taxes, . . . . .	4,026 90
Remitted to home office, . . . . .	2,364 76
All other disbursements, . . . . .	64 80
Total disbursements, . . . . .	<hr/> \$905,962 30
Balance, . . . . .	\$1,480,446 25

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,048,778 05
Deposits in trust companies and banks not on interest, . . . . .	10,000 00
Deposits in trust companies and banks on interest, . . . . .	371,515 74
Agents' balances, . . . . .	50,152 46
Total ledger assets, . . . . .	<hr/> \$1,480,446 25

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, \$13,785.41; other assets, \$937.53, . . . . .	14,722 94
Market value of bonds over book value, . . . . .	20,371 95
Gross assets, . . . . .	<hr/> \$1,515,541 14

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . .	\$111,705 54	
Interest due and accrued, . . . .	14,722 94	\$126,428 48

Admitted assets, . . . . .		\$1,389,112 66
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## LIABILITIES.

Unpaid losses, . . . . .	\$128,193 60	
Unearned premiums on outstanding risks, . . . . .	653,957 24	
Salaries, expenses and accounts due or accrued, . . . . .	60 00	
Federal, state and other taxes due or accrued, . . . . .	3,000 00	
Contingent commissions or other charges due or accrued, . . . . .	7,000 00	

Total, . . . . .	\$792,210 84	
Deposit capital, . . . . .	\$400,000 00	
Surplus over all liabilities, . . . . .	196,901 82	
Surplus to policy holders, . . . . .		596,901 82

Total liabilities, including surplus, . . . . .		\$1,389,112 66
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . .	\$121,448,123 00	\$1,464,567 68
Fire risks written during the year, . . . .	100,620,712 00	1,142,757 08

Total, . . . . .	\$222,068,835 00	\$2,607,324 76
Expired and terminated, . . . . .	110,621,170 00	1,289,597 91

In force at end of year, . . . . .	\$111,447,665 00	\$1,317,726 85
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Marine risks written during the year, . . . .	\$534,867 00	\$6,076 14
Expired and terminated, . . . . .	110,511 00	2,243 46

In force at end of year, . . . . .	\$424,356 00	\$3,832 68
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$4,452,312 20
Net losses paid by United States Branch, . . . . .	2,189,681 58
Net premiums written during the year: motor vehicles, \$3,832.68; wind storms and tornadoes, \$1,932.81; hail, \$2,168.	
Losses incurred during the year: motor vehicles, \$1,170; wind storms and tornadoes, \$1,211; hail, 0.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

## Municipal Bonds.

	Book Value.	Rate.	Market Value.
Baltimore, Md., water 4s, 1958, . . . . .	\$24,437 50	101	\$25,250 00
Cleveland, O., water works 4½s, 1949, . . . . .	107,342 50	111	111,000 00
Edmonton, Alberta, sch. dist. No. 7, 5s, 1953, . . . . .	9,500 00	87	8,700 00
Guelph, Ont., local imp. 4½s, 1932, . . . . .	9,749 66	92	9,200 00
Guelph, Ont., sewerage 4s, 1940, . . . . .	4,461 61	83	4,150 00
Hamilton, Ont., school 4½s, 1933, . . . . .	24,675 37	93	23,250 00
Hartford, Conn., water works 4s, 1934, . . . . .	24,750 00	102	25,500 00
Houston, Tex., 4½s, 1942-46, . . . . .	10,000 00	106	10,600 00
Montreal, Que., cons. 4½s, 1953, . . . . .	24,557 41	92	23,000 00
New York, N. Y., corp. stk. 4s, 1956, . . . . .	98,875 00	101	101,000 00
New York, N. Y., corp. stk. 4½s, 1957, . . . . .	21,425 00	109	21,800 00

	Book Value.	Rate.	Market Value.
New York, N. Y., corp. stk. 4s, 1959, . . . . .	\$208,806 25	102	\$214,200 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	102,187 50	103	103,000 00
New York, N. Y., corp. stk. 4½s, 1962, . . . . .	150,750 00	105	157,500 00
Norwalk, Conn., imp. 4½s, 1954, . . . . .	25,607 50	104	26,000 00
Toronto, Ont., gen. cons. 4s, 1920, . . . . .	9,633 70	97	9,700 00
Toronto, Ont., elec. pwr. distr. plant 4s, 1948, . . . . .	21,831 55	84	21,000 00
<i>Railroad Bonds.</i>			
Central Pacific ref. 4s, 1949, . . . . .	27,187 50	91	27,300 00
Central of New Jersey gen. 5s, 1987, . . . . .	16,725 00	118	17,700 00
Chicago & Northwestern gen. 5s, 1987, . . . . .	27,593 75	116	29,000 00
Great Northern 1st ref. 4½s, 1961, . . . . .	14,475 00	101	15,150 00
Indiana, Illinois & Iowa 1st 4s, 1950, . . . . .	8,675 00	92	9,200 00
Louis. & Nash. (P. & M. Div.) 1st 4s, 1946, . . . . .	21,625 00	90	22,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	14,512 50	98	14,700 00
Rochester & Pittsburgh 1st 6s, 1922, . . . . .	10,875 00	109	10,900 00
Southern Pacific ref. 4s, 1955, . . . . .	23,718 75	93	23,250 00
Union Pacific ref. 4s, 2008, . . . . .	4,800 00	92	4,600 00
	<u>\$1,048,778 05</u>		<u>\$1,069,150 00</u>

UNITED STATES BRANCH OF THE STANDARD MARINE INSURANCE COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

W. J. ROBERTS, *United States Manager.*

*Office, 63 Beaver Street, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$2,016,310 07
Gross interest on stocks and bonds, \$53,542.72; bank deposits, \$6,699.19, . . . . .	60,241 91
Gross profit on sale of bonds, . . . . .	295 16
Gross increase in book value of bonds, . . . . .	250 00
Received from home office, . . . . .	709,715 57
Total income, . . . . .	<u>\$2,786,812 71</u>
Ledger assets, Dec. 31, 1915, . . . . .	1,352,779 80
Total, . . . . .	<u>\$4,139,592 51</u>

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$796,970 66
Expenses of adjustment and settlement of losses, . . . . .	22,090 32
Commissions or brokerage, . . . . .	197,557 39
Salaries, fees, etc., of officers and employees, . . . . .	43,321 46
Rents, . . . . .	3,600 00
Advertising, printing and stationery, . . . . .	5,291 68
Postage, telegrams, telephone and express, . . . . .	7,444 08
Legal expenses, . . . . .	316 74
Furniture and fixtures, . . . . .	389 98
Underwriters' boards and tariff associations, . . . . .	1,287 09
State taxes on premiums, . . . . .	40,626 57
Insurance Department licenses and fees, . . . . .	1,547 66
Federal corporation tax, . . . . .	42 22
Other licenses, fees and taxes, . . . . .	2,432 35
Agents' balances charged off, . . . . .	15 17
Gross decrease in book value of bonds, . . . . .	350 52
Traveling expenses, . . . . .	1,186 20

Tracings, . . . . .	\$2,102 82
Remitted to home office, . . . . .	918,060 36
All other disbursements, . . . . .	6,612 45
Total disbursements, . . . . .	<u>\$2,051,245 72</u>
Balance, . . . . .	\$2,088,346 79

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,216,960 00
Cash in office, . . . . .	75 00
Deposits in trust companies and banks not on interest, . . . . .	8,228 46
Deposits in trust companies and banks on interest, . . . . .	426,336 83
Agents' balances, . . . . .	436,746 50
Total ledger assets, . . . . .	<u>\$2,088,346 79</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	10,338 60
Due from other companies, . . . . .	55,680 95
Salvage, . . . . .	115,285 00
Gross assets, . . . . .	<u>\$2,269,651 34</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$434,640 29
Bonds not in control of trustees, . . . . .	186,000 00
Accrued interest, . . . . .	10,338 60
Agents' balances over three months due, . . . . .	28,835 71
Book value of stocks and bonds over market value, . . . . .	91,051 00
Salvage, . . . . .	115,285 00
Market value of special deposits in excess of corresponding liabilities, . . . . .	902 22
Admitted assets, . . . . .	<u>\$1,402,598 52</u>

## LIABILITIES.

Unpaid losses, \$999,637; less reinsurance, \$466,269, . . . . .	\$533,368 00
Unearned premiums on outstanding risks, . . . . .	512,476 28
Salaries, expenses and accounts due or accrued, . . . . .	1,000 00
Federal, state and other taxes due or accrued, . . . . .	54,500 00
Contingent commissions or other charges due or accrued, . . . . .	2,500 00
Income tax withheld at source, . . . . .	60 00
Accrued reinsurance, . . . . .	169,319 00
Total, . . . . .	<u>\$1,273,223 28</u>
Deposit capital, . . . . .	\$300,000 00
Impairment of deposit capital,* . . . . .	170,624 76
Surplus to policy holders, . . . . .	<u>129,375 24</u>
Total liabilities, including surplus, . . . . .	<u>\$1,402,598 52</u>

\* The statement of the company as of March 31, 1917, shows that the impairment has been made good and a surplus accumulated amounting to about \$200,000, after making the deductions required by the Massachusetts law.

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915,	\$53,540,500 00	\$437,899 96
Marine risks written during the year,	585,194,335 00	4,919,432 16
Total,	\$638,734,835 00	\$5,357,332 12
Expired and terminated,	563,090,154 00	4,554,899 13
In force at end of year,	\$75,644,681 00	\$802,432 99
Deduct amount reinsured,	22,241,345 00	276,788 18
Net amount in force,	\$53,403,336 00	\$525,644 81

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$17,656,100 11
Net losses paid by United States Branch,	11,599,899 41
Net premiums written during the year: tourists' baggage, \$46.12; registered mail, \$6,777.60.	
Losses incurred during the year: tourists' baggage, 0; registered mail, \$88.62.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Stocks.	Book Value.	Rate.	Market Value.
2,000 shares London & Lancashire Indemn. Co.,		\$400,000 00	135	\$270,000 00
250 " Minn., St. P. & S. Ste. M. Ry., 1. line,		19,877 00	78	19,500 00
<i>Government Bonds.</i>				
Anglo-French external 5s, 1920,		190,875 00	93	186,000 00
<i>Municipal Bonds.</i>				
Atlanta, Ga., water works 3½s, 1933,		8,905 00	94	9,400 00
Brooklyn, N. Y., local imp. 3½s, 1932,		86,868 00	97	97,000 00
Brooklyn, N. Y., local imp. 3½s, 1933,		86,868 00	96	96,000 00
Mt. Vernon, N. Y., highway repav. 4½s, 1930,		11,926 00	107	12,840 00
Norfolk, Va., 5s, 1919,		24,846 00	102	25,500 00
Rochester, N. Y., park 3s, 1928,		34,800 00	93	37,200 00
Schenectady, N. Y., 4½s, 1931-32,		16,923 00	107	17,120 00
Schenectady, N. Y., 4½s, 1933,		8,493 00	108	8,640 00
Syracuse, N. Y., water works 3½s, 1920,		28,642 00	99	29,700 00
Troy, N. Y., public imp. 4½s, 1919,		6,857 00	101	6,969 00
Yonkers, N. Y., school 4½s, 1926-27,		7,952 00	105	8,400 00
Yonkers, N. Y., school 4½s, 1928-29,		7,952 00	106	8,480 00
Yonkers, N. Y., school 4½s, 1930,		3,976 00	107	4,280 00
<i>Railroad Bonds.</i>				
Atlantic Coast Line 1st 4s, 1952,		21,617 00	94	23,500 00
Balt. & O. (P., L. E. & W. Va.) 4s, 1941,		19,382 00	87	21,750 00
Balt. & O. (W. Va. & Pitts.) 1st 4s, 1990,		25,044 00	88	26,400 00
Chicago, Lake Shore & Eastern 1st 4½s, 1969,		44,722 00	97	48,500 00
Chicago & Northwestern deb. 5s, 1933,		49,693 00	104	52,000 00
Mobile & Ohio 1st 6s, 1927,		29,500 00	114	30,780 00
New York Cent. & Hud. Riv. deb. 4s, 1934,		16,893 00	93	18,600 00
Oregon Short Line ref. 4s, 1929,		39,599 00	93	41,850 00
<i>Miscellaneous Bonds.</i>				
Western Electric 1st 5s, 1922,		24,750 00	102	25,500 00
		\$1,216,960 00		\$1,125,909 00

UNITED STATES BRANCH OF THE STATE ASSURANCE COMPANY  
LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

JAMES H. BREWSTER, *United States Manager.*

*Office, 75 Elm Street, Hartford, Conn.*

INCOME.

Net fire premiums,	\$200,977	27
Gross interest on bonds, \$24,942.91; bank deposits, \$640.30,	25,583	21
Total income,	\$226,560	48
Ledger assets, Dec. 31, 1915,	720,151	11
Total,	\$946,711	59

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$78,945	19
Expenses of adjustment and settlement of losses,	1,788	18
Commissions or brokerage,	49,777	14
Agency expenses,	492	64
Salaries and expenses of special and general agents,	1,346	79
Salaries, fees, etc., of officers and employees,	8,971	28
Rents,	600	81
Advertising, printing and stationery,	1,456	50
Postage, telegrams, telephone and express,	1,088	01
Legal expenses,	16	75
Furniture and fixtures,	107	25
Maps, including corrections,	74	95
Underwriters' boards and tariff associations,	3,874	84
Fire department, patrol and salvage corps fees and taxes,	3,831	06
Inspections and surveys,	27	50
State taxes on premiums,	3,193	51
Insurance Department licenses and fees,	1,730	00
Federal corporation tax,	346	78
Other licenses, fees and taxes,	2,012	42
Agents' balances charged off,	30	69
Gross loss on maturity of bonds,	420	00
Remitted to home office,	25,522	16
All other disbursements,	419	92
Total disbursements,	\$186,074	37
Balance,	\$760,637	22

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$665,272	16
Deposits in trust companies and banks on interest,	43,260	95
Agents' balances,	52,104	11
Total ledger assets,	\$760,637	22

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$6,736 45
Gross assets, . . . . .	\$767,373 67

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$43,260 95	
Accrued interest, . . . . .	6,736 45	
Agents' balances over three months due, . . . . .	3,965 13	
Book value of stocks and bonds over market value, . . . . .	43,175 16	97,137 69
Admitted assets, . . . . .		\$670,235 98

## LIABILITIES.

Unpaid losses, including \$1,500 resisted, \$27,671; less reinsurance, \$9,261, . . . . .	\$18,410 00
Unearned premiums on outstanding risks, . . . . .	186,577 87
Salaries, expenses and accounts due or accrued, . . . . .	7,000 00
Federal, state and other taxes due or accrued, . . . . .	3,500 00
Contingent commissions or other charges due or accrued, . . . . .	1,500 00
Total, . . . . .	\$216,987 87
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	253,248 11
Surplus to policy holders, . . . . .	453,248 11
Total liabilities, including surplus, . . . . .	\$670,235 98

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$49,049,690 00	\$484,837 75
Fire risks written during the year, . . . . .	45,904,368 00	414,418 26
Total, . . . . .	\$94,954,058 00	\$899,256 01
Expired and terminated, . . . . .	38,028,138 00	351,686 77
In force at end of year, . . . . .	\$56,925,920 00	\$547,569 24
Deduct amount reinsured, . . . . .	18,752,713 00	187,697 16
Net amount in force, . . . . .	\$38,173,207 00	\$359,872 08

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,662,115 00
Net losses paid by United States Branch, . . . . .	2,416,017 56
Net premiums written during the year: wind storms and tornadoes, \$1,894.79.	
Losses incurred during the year: wind storms and tornadoes, \$382.91.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
37 shares New York, New Haven & Hartford, . . . . .	\$4,625 00	51	\$1,887 00
<i>Government Bonds.</i>			
Anglo-French loan 5s, 1920, . . . . .	38,014 38	93	37,200 00
British government notes, 5s, 1918, . . . . .	9,906 25	98	9,800 00

<i>County and Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Bellingham, Wash., funding 5s, 1926, op. 1921, . . .	\$10,267 00	102	\$10,200 00
Buffalo, N. Y., school 4s, 1929, . . .	9,884 95	102	10,200 00
Hartford, Conn., bridge 3½s, 1955, . . .	8,853 00	93	9,300 00
Jackson County, Ore., highway 5s, 1943, . . .	20,841 60	110	22,000 00
New York, N. Y., cons. stk. 3½s, 1927, . . .	48,590 00	97	44,620 00
New York, N. Y., corp. stk. 3½s, 1952, . . .	79,462 15	92	68,080 00
New York, N. Y., corp. stk. 3½s, 1942, . . .	86,000 00	94	75,200 00
New York, N. Y., corp. stk. 4½s, 1957, . . .	20,115 00	109	19,620 00
Rochester, N. Y., water 4½s, 1933, . . .	5,263 83	109	5,450 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . .	9,980 00	95	9,500 00
Central of New Jersey gen. 5s, 1987, . . .	11,875 00	118	11,800 00
Central Pacific 1st ref. 4s, 1949, . . .	10,040 00	91	9,100 00
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . .	30,975 00	103	30,900 00
Chicago, Rock Island & Pacific gen. 4s, 1988, . . .	10,505 00	87	8,700 00
Cleve., Cin., Chic. & St. Louis gen. 4s, 1993, . . .	9,558 00	79	7,900 00
Illinois Central (Omaha Div.) 1st 3s, 1951, . . .	8,375 00	71	7,100 00
Lehigh Valley gen. cons. 4s, 2003, . . .	9,890 00	91	9,100 00
Louisville, Hend. & St. Louis 1st 5s, 1946, . . .	5,637 50	103	5,150 00
Louisville & Nashville unified 4s, 1940, . . .	1,915 00	97	1,940 00
Manhattan cons. 4s, 1990, . . .	10,366 00	93	9,300 00
Morris & Essex 1st ref. 3½s, 2000, . . .	41,875 00	87	43,500 00
New York Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . .	9,330 00	78	7,800 00
New York, New Hav. & Hart. conv. deb. 6s, 1948, . . .	18,375 00	110	16,500 00
Norfolk & Western 1st cons. 4s, 1996, . . .	9,630 00	94	9,400 00
North. Pac. pr. lien & l. grant 4s, 1997, . . .	9,500 00	95	9,500 00
Pennsylvania cons. 4½s, 1960, . . .	31,200 00	107	32,100 00
Pitts., Cin., Chic. & St. Louis cons. 4½s, 1940, . . .	11,150 00	103	10,300 00
Reading gen. 4s, 1997, . . .	10,145 00	95	9,500 00
Rome, Water'n & Ogdens. 1st cons. conv. 5s, 1922, . . .	12,190 00	104	10,400 00
Southern 1st cons. 5s, 1994, . . .	12,100 00	102	10,200 00
Union Pacific 1st ry. & land grant 4s, 1947, . . .	10,325 00	99	9,900 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . .	13,362 50	91	13,650 00
Chicago Telephone 1st 5s, 1923, . . .	15,150 00	102	15,300 00
	\$665,272 16		\$622,097 00

## UNITED STATES BRANCH OF THE SUN INSURANCE OFFICE, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

J. J. GUILLE, *United States Manager.*

*Office, 54 Pine Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . .	\$2,541,399 69
Gross interest on stocks and bonds, \$171,343.62; bank deposits, \$6,099.34; all other, \$122.39; gross rents, for company's own occupancy, \$15,800, . . .	193,365 35
Gross profit on maturity of bonds, . . .	1,296 42
Received from home office, . . .	190,862 54
Income tax withheld at source, . . .	259 90
Total income, . . .	\$2,927,183 90
Ledger assets, Dec. 31, 1915, . . .	4,976,233 28
Total, . . .	\$7,903,417 18

### DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . .	\$1,301,864 66
Expenses of adjustment and settlement of losses, . . .	37,498 60
Commissions or brokerage, . . .	542,458 93



Agency expenses, . . . . .	\$3,169	13
Salaries and expenses of special and general agents, . . . . .	75,683	03
Salaries, fees, etc., of officers and employees, . . . . .	167,445	41
Rents, including \$15,800 for company's own occupancy, . . . . .	23,332	79
Advertising, printing and stationery, . . . . .	33,742	18
Postage, telegrams, telephone and express, . . . . .	17,585	14
Legal expenses, . . . . .	1,936	94
Furniture and fixtures, . . . . .	1,945	57
Maps, including corrections, . . . . .	6,456	19
Underwriters' boards and tariff associations, . . . . .	43,873	36
Fire department, patrol and salvage corps fees and taxes, . . . . .	27,231	41
Inspections and surveys, . . . . .	25,127	68
Repairs and expenses on real estate, . . . . .	4,050	44
Taxes on real estate, . . . . .	3,674	99
State taxes on premiums, . . . . .	55,206	23
Insurance Department licenses and fees, . . . . .	15,643	53
Federal corporation tax, . . . . .	2,938	24
Other licenses, fees and taxes, . . . . .	28,311	22
Agents' balances charged off, . . . . .	163	63
Gross loss on maturity of bonds, . . . . .	419	11
Income tax withheld at source, . . . . .	213	31
Remitted to home office, . . . . .	378,192	20
All other disbursements, . . . . .	1,311	55

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Total disbursements, . . . . .	\$2,799,475	47
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Balance, . . . . .	\$5,103,941	71
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## LEDGER ASSETS.

Book value of real estate, . . . . .	\$171,925	04
Book value of stocks and bonds (Schedule A), . . . . .	3,972,350	76
Cash in office, . . . . .	700	00
Deposits in trust companies and banks on interest, . . . . .	425,435	10
Agents' balances, . . . . .	530,268	70
Due from other companies, . . . . .	3,262	11

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Total ledger assets, . . . . .	\$5,103,941	71
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## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	60,982	73
Market value of real estate over book value, . . . . .	8,074	96

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Gross assets, . . . . .	\$5,172,999	40
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$392,157	63
Stocks and bonds not in control of trustees, . . . . .	100,850	00
Interest due and accrued, . . . . .	60,982	73
Agents' balances over three months due, . . . . .	14,728	59
Book value of stocks and bonds over market value, . . . . .	145,506	58
Special deposits, \$32,500; liabilities in offset, \$32,500. . . . .		714,225 53

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Admitted assets, . . . . .	\$4,458,773	87
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## LIABILITIES.

Unpaid losses, including \$10,047 resisted, \$445,291.46; less reinsurance, \$123,172,		\$322,119 46
Unearned premiums on outstanding risks,		2,839,761 47
Salaries, expenses and accounts due or accrued,		4,178 97
Federal, state and other taxes due or accrued,		57,650 43
Contingent commissions or other charges due or accrued,		14,512 02
Income tax withheld at source,		200 00
Total,		\$3,238,422 35
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	1,020,351 52	
Surplus to policy holders,		1,220,351 52
Total liabilities, including surplus,		\$4,458,773 87

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$665,655,049 00	\$6,671,746 82
Fire risks written during the year,	429,684,042 00	4,411,557 77
Total,	\$1,095,339,091 00	\$11,083,304 59
Expired and terminated,	409,290,959 00	4,251,701 81
In force at end of year,	\$686,048,132 00	\$6,831,602 78
Deduct amount reinsured,	119,387,873 00	1,238,789 18
Net amount in force,	\$566,660,259 00	\$5,592,813 60

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$67,852,761 70
Net losses paid by United States Branch,	39,812,570 11
Net premiums written during the year: wind storms and tornadoes, \$31,846.	
Losses incurred during the year: wind storms and tornadoes, \$4,672.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
100 shares Atlanta & Charlotte Air Line,	\$18,100 00	180	\$18,000 00
250 " Baltimore & Ohio, pref.,	23,025 00	75	18,750 00
100 " Chicago, Milw. & St. Paul, pref.,	14,977 97	125	12,500 00
500 " Cleveland & Pittsburgh,	42,281 25	169	42,250 00
300 " Illinois Central, leased line,	27,825 00	80	24,000 00
300 " Morris & Essex,	24,023 79	172	25,800 00
1,488 " Pennsylvania,	84,142 20	114	84,816 00
400 " Pittsburgh, Bessemer & Lake Erie,	14,584 38	62	12,400 00
200 " Rensselaer & Saratoga,	37,000 00	180	36,000 00
200 " Southern (M. & O. stk. tr. ctfis.),	18,400 00	70	14,000 00
150 " Union Pacific, pref.,	13,562 25	84	12,600 00
<i>Miscellaneous Stocks.</i>			
7 shares General Adjust. Bureau, N. Y.,	350 00	100	350 00
10 " Underwriters Salvage, New York,	1,000 00	150	1,500 00
10 " Underwriters Salvage, Chicago,	1,000 00	100	1,000 00
100 " Western Union Telegraph,	9,178 00	99	9,900 00
<i>Government Bonds.</i>			
British government 5½s, 1921, op. 1917,	98,500 00	98	98,000 00
District of Columbia 3.65s, 1924,	214,250 00	104	208,000 00
<i>Municipal Bonds.</i>			
Cleveland, O., tax exempt 4s, 1923,	106,250 00	103	103,000 00
New York, N. Y., corp. stk. 4½s, 1957,	5,091 57	109	5,450 00
Raleigh, N. C., funding & imp. 5s, 1945,	10,600 00	111	11,100 00

	Book Value.	Rate.	Market Value.
Richmond, Va., 5s, 1922, . . . . .	\$8,860 00	105	\$8,400 00
Richmond, Va., 4s, 1924, . . . . .	1,980 00	100	2,000 00
Savannah, Ga., 4½s, 1959, . . . . .	10,787 50	110	11,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	46,468 58	85	42,500 00
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .	23,793 90	92	23,000 00
Atlanta & Charlotte Air Line 1st 4½s, 1944, . . . . .	49,250 00	95	47,500 00
Atlantic Coast Line (L. & N. coll.) 4s, 1952, . . . . .	22,286 81	87	21,750 00
Atlantic Coast Line equip. 4½s, 1918, . . . . .	25,000 00	100	25,000 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	18,600 00	94	18,800 00
Baltimore & Ohio conv. 4½s, 1933, . . . . .	23,429 68	95	23,750 00
Balt. & O. (P., L. E. & W. Va. Sys.) ref. 4s, 1941, . . . . .	49,750 00	87	43,500 00
Balt. & Ohio (So. West. Div.) 1st 3½s, 1925, . . . . .	43,687 50	92	46,000 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,281 25	94	23,500 00
Brooklyn Rapid Transit notes, 5s, 1918, . . . . .	25,156 25	101	25,250 00
Brooklyn Union Elevated 1st 5s, 1950, . . . . .	30,181 43	100	30,000 00
Central New England 1st 4s, 1961, . . . . .	20,781 25	81	20,250 00
Central Pacific 1st ref. 4s, 1949, . . . . .	24,248 60	91	22,750 00
Central of New Jersey gen. 5s, 1987, . . . . .	29,049 86	118	29,500 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	25,959 38	94	23,500 00
Chesapeake & Ohio 1st cons. 5s, 1939, . . . . .	10,237 50	106	10,600 00
Chicago & Alton ref. 3s, 1949, . . . . .	41,287 50	60	30,000 00
Chicago, Burl. & Quincy (Ill. Div.) 4s, 1949, . . . . .	25,272 50	96	24,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	22,125 00	87	21,750 00
Chicago & East. Illinois ref. & imp. 4s, 1955, . . . . .	44,500 00	35	17,500 00
Chicago, Lake Shore & East. 1st 4½s, 1969, . . . . .	26,625 00	97	24,250 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	27,921 87	101	27,270 00
Chicago, Milw. & St. Paul gen. 4½s, 1989, . . . . .	24,843 75	103	25,750 00
Chicago, Milw. & St. Paul 4s, 1934, . . . . .	46,868 75	93	46,500 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	49,425 00	95	47,500 00
Chicago, Rock Is. & Pacific 1st & ref. 4s, 1934, . . . . .	36,322 24	76	30,400 00
Chicago, Rock Is. & Pacific equip. 4½s, 1917, . . . . .	31,893 99	100	32,000 00
Chic., St. P., Minn. & Om. (S. Sh. L.) 1st 5s, 1930, . . . . .	27,281 25	106	26,500 00
Chicago & Western Indiana cons. 4s, 1952, . . . . .	35,450 00	76	30,400 00
Cincinnati, Hamilton & Dayton gen. 5s, 1942, . . . . .	51,000 00	97	48,500 00
Cleve., Cin., Chic. & St. L. (Cairo Div.) 4s, 1939, . . . . .	59,540 00	86	55,040 00
Colorado & South. ref. & ext. 4½s, 1935, . . . . .	48,897 50	85	42,500 00
Dayton & Michigan cons. 1st 4½s, 1931, . . . . .	24,921 87	96	24,000 00
Delaware & Hudson 1st & ref. 4s, 1943, . . . . .	23,463 75	99	24,750 00
Delaware & Hudson conv. 5s, 1935, . . . . .	25,437 50	104	26,000 00
Duluth, Missabe & Northern gen. 5s, 1941, . . . . .	77,507 50	104	75,920 00
Erie gen. lien 4s, 1996, . . . . .	21,772 17	73	18,250 00
Erie (Penn. coll.) 4s, 1951, . . . . .	32,575 00	90	31,500 00
Erie car trust 5s, 1917, . . . . .	6,076 98	100	6,000 00
Erie equip. 5s, 1923, . . . . .	28,905 00	103	30,900 00
Erie equip. 5s, 1918, . . . . .	14,827 67	101	15,150 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	25,656 25	92	23,000 00
Illinois Central equip. tr. 4½s, 1923, . . . . .	24,801 48	100	25,000 00
Illinois Central (St. L. Div. & Ter.) 1st 3s, 1951, . . . . .	15,375 00	72	14,400 00
Illinois Cent.-Ch., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . .	25,562 50	101	25,250 00
Iowa Central 1st 5s, 1938, . . . . .	10,810 29	91	9,100 00
Kansas City Southern 1st 3s, 1950, . . . . .	17,622 51	70	17,500 00
Kansas City, Ft. Scott & Mem. cons. 6s, 1928, . . . . .	30,000 00	111	27,750 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	46,028 89	96	48,000 00
Lehigh & Hudson River gen. 5s, 1920, . . . . .	24,975 00	102	25,500 00
Lehigh Valley Terminal 1st 5s, 1941, . . . . .	55,875 00	113	56,500 00
Louis. & Nash. (A., K. & C. Div.) 4s, 1955, . . . . .	23,250 00	89	22,250 00
Manhattan cons. 1st 4s, 1990, . . . . .	22,013 75	93	23,250 00
Milwaukee Electric Ry. & Lt. cons. 5s, 1926, . . . . .	25,625 00	103	25,750 00
Milw., Sparta & No. West. 1st 4s, 1947, . . . . .	23,562 50	93	23,250 00
Missouri, Kansas & Texas equip. 5s, 1922, . . . . .	25,000 00	99	24,750 00
Missouri Pacific trust 5s, 1917, . . . . .	24,406 25	106	26,500 00
Missouri Pacific cons. 1st 6s, 1920, . . . . .	28,250 00	104	26,000 00
Montana Central 1st 5s, 1937, . . . . .	10,475 00	111	11,100 00
New Mexico Ry. & Coal 1st coll. tr. 5s, 1947, . . . . .	24,406 25	95	23,750 00
New York, Chicago & St. Louis 4s, 1931, . . . . .	23,421 88	81	20,250 00
New York Central Lines equip. 4½s, 1926, . . . . .	28,567 50	101	30,300 00
N. Y. C. & Hud. R. (B. & A. equip.) 4½s, 1927, . . . . .	29,726 25	101	30,300 00
New York Cent. (Car. & Ad.) 1st 4s, 1981, . . . . .	31,404 50	89	31,150 00
New York Cent. cons. 4s, 1998, . . . . .	24,876 25	85	25,500 00
New York Connecting 1st 4½s, 1953, . . . . .	24,937 50	99	24,750 00
New York, Ontario & Western ref. 1st 4s, 1992, . . . . .	33,600 25	80	32,000 00

	Book Value.	Rate.	Market Value.
New York Rys. 1st real est. & ref. 4s, 1942, . . . . .	\$8,125 00	72	\$7,200 00
New York Rys. adjust. inc. 5s, 1942, . . . . .	11,325 00	49	9,800 00
North. Pacific pr. lien ry. & land grant 4s, 1997, . . . . .	26,812 50	95	28,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	46,512 50	98	49,000 00
Ohio River gen. 5s, 1937, . . . . .	15,300 00	108	16,200 00
Oregon Short Line 1st 6s, 1922, . . . . .	29,687 50	109	27,250 00
Oregon Short Line ref. 4s, 1929, . . . . .	23,406 25	93	23,250 00
Pennsylvania cons. 4½s, 1960, . . . . .	52,375 00	107	53,500 00
Philadelphia Co. 1st coll. tr. 5s, 1949, . . . . .	27,281 25	102	25,500 00
Pine Bluff & Western 1st 5s, 1923, . . . . .	26,093 75	94	23,500 00
Rio Grande Junction 1st 5s, 1939, . . . . .	22,500 00	91	22,750 00
St. Louis, Ir. Mt. & South. equip. 5s, 1919, . . . . .	24,954 38	100	25,000 00
St. L., Ir. Mt. & South. (R. & G. Div.) 1st 4s, 1933, . . . . .	23,000 00	81	20,250 00
St. L., Ir. Mt. & South. unif. & ref. 4s, 1929, . . . . .	22,031 25	84	21,000 00
St. Louis, Peoria & Northwestern 1st 5s, 1948, . . . . .	25,580 00	108	27,000 00
St. Louis & San Francisco gen. 6s, 1931, . . . . .	29,141 25	113	28,250 00
St. Louis Southwestern 1st 4s, 1989, . . . . .	23,718 75	78	19,500 00
St. Paul, Minn. & Man. (Pac. Ext.) 4s, 1940, . . . . .	21,818 18	90	21,818 18
Sioux City & Pacific 1st 3½s, 1936, . . . . .	8,925 00	89	8,900 00
South & North Alabama gen. cons. 5s, 1963, . . . . .	31,425 00	102	30,600 00
South. Pacific (S. Fran. Term.) 1st 4s, 1950, . . . . .	22,656 25	86	21,500 00
Southern Pacific of Cal. 1st cons. 5s, 1937, . . . . .	26,250 00	108	27,000 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	23,937 50	93	23,250 00
Southern 1st cons. 5s, 1994, . . . . .	54,370 83	102	51,000 00
Southern (St. Louis Div.) 1st 4s, 1951, . . . . .	9,721 25	83	9,130 00
Terminal Assn. of St. Louis 1st 4½s, 1939, . . . . .	24,250 00	100	25,000 00
Texas & Oklahoma 1st 5s, 1943, . . . . .	26,864 58	50	12,500 00
Texas & Pacific 1st 5s, 2000, . . . . .	28,056 25	101	25,250 00
Toledo, St. Louis & West. pr. lien 3½s, 1925, . . . . .	21,123 25	84	21,000 00
Wabash 1st 5s, 1939, . . . . .	26,687 50	106	26,500 00
Washington Terminal 1st 3½s, 1945, . . . . .	42,540 17	86	43,000 00
West Shore 1st 4s, 2361, . . . . .	22,406 25	92	23,000 00
Wisconsin Cent. (S. & D. Div. & Ter.) 1st 4s, 1936, . . . . .	23,125 00	88	22,000 00
<i>Miscellaneous Bonds.</i>			
American Tel. & Tel. coll. tr. 4s, 1929, . . . . .	46,375 00	91	45,500 00
American Tel. & Tel. coll. tr. 5s, 1946, . . . . .	14,700 00	100	15,000 00
Central District Telephone 1st 5s, 1943, . . . . .	20,000 00	103	20,600 00
Detroit City Gas 5s, 1923, . . . . .	24,031 25	102	25,500 00
General Electric deb. 5s, 1952, . . . . .	26,281 25	106	26,500 00
Indiana Steel 1st 5s, 1952, . . . . .	25,281 25	103	25,750 00
Lehigh Coal & Navigation cons. 4½s, 1954, . . . . .	24,437 50	103	25,750 00
Lehigh Valley Coal 1st 5s, 1933, . . . . .	25,000 00	106	26,500 00
Massachusetts Gas 4½s, 1929, . . . . .	4,825 00	98	4,900 00
New York Gas & Elec. Lt., Ht. & Pwr. 1st 5s, 1948, . . . . .	27,734 38	105	26,250 00
New York Telephone 1st & gen. 4½s, 1939, . . . . .	19,000 00	99	19,800 00
United States Steel 5s, 1951, . . . . .	25,250 00	111	27,750 00
Western Tel. & Tel. coll. tr. 5s, 1932, . . . . .	25,531 25	100	25,000 00
	<hr/>		<hr/>
	\$3,972,350 76		\$3,826,844 18

## UNITED STATES BRANCH OF THE SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED, GOTHENBURG, SWEDEN.

DEPOSIT CAPITAL, \$200,000.

BENJAMIN R. MOWRY, }  
JOHN M. WENNSTROM, } *United States Managers.*

*Office, 100 William Street, New York, N. Y.*

### INCOME.

Net fire premiums, . . . . .	\$1,038,011 29
Gross interest on stocks and bonds, \$54,510.50; bank deposits, \$3,131.89; all other, \$127.89, . . . . .	57,770 28
Total income, . . . . .	\$1,095,781 57
Ledger assets, Dec. 31, 1915, . . . . .	1,736,712 43
Total, . . . . .	<hr/> \$2,832,494 00

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$505,325	20
Expenses of adjustment and settlement of losses, . . . . .	13,854	21
Commissions or brokerage, . . . . .	274,911	30
Agency expenses, . . . . .	306	77
Salaries and expenses of special and general agents, . . . . .	25,201	89
Salaries, fees, etc., of officers and employees, . . . . .	37,060	92
Rents, . . . . .	7,800	00
Advertising, printing and stationery, . . . . .	9,645	50
Postage, telegrams, telephone and express, . . . . .	5,148	09
Legal expenses, . . . . .	187	52
Furniture and fixtures, . . . . .	1,043	61
Maps, including corrections, . . . . .	2,054	91
Underwriters' boards and tariff associations, . . . . .	16,280	84
Fire department, patrol and salvage corps fees and taxes, . . . . .	10,316	13
Inspections and surveys, . . . . .	3,768	49
State taxes on premiums, . . . . .	16,991	38
Insurance Department licenses and fees, . . . . .	8,227	20
Federal corporation tax, . . . . .	413	74
Other licenses, fees and taxes, . . . . .	6,481	29
Gross loss on sale or maturity of bonds, . . . . .	16,368	75
Remitted to home office, . . . . .	7,924	84
All other disbursements, . . . . .	4,082	94
Total disbursements, . . . . .	<u>\$973,395</u>	<u>52</u>
Balance, . . . . .	\$1,859,098	48

## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,247,747	74
Cash in office, . . . . .	200	00
Deposits in trust companies and banks not on interest, . . . . .	25,124	29
Deposits in trust companies and banks on interest, . . . . .	293,591	86
Agents' balances, . . . . .	228,808	48
Bills receivable, . . . . .	60,882	46
Due from other companies, . . . . .	2,643	65
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Total ledger assets, . . . . .	<u>\$1,859,098</u>	<u>48</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	16,944	10
Gross assets, . . . . .	<u>\$1,876,042</u>	<u>58</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$30,003	12
Accrued interest, . . . . .	16,944	10
Agents' balances over three months due, . . . . .	5,090	65
Bills receivable, past due, taken for premiums, . . . . .	2,577	62
Book value of stocks and bonds over market value, . . . . .	48,642	74
Deposit with Philadelphia Underwriters' Association, . . . . .	100	00
Special deposits, \$21,300; liabilities in offset, \$21,300. . . . .		103,358 23
Admitted assets, . . . . .	<u>\$1,772,684</u>	<u>35</u>

## LIABILITIES.

Unpaid losses, including \$5,567 resisted, \$138,447.32; less reinsurance, \$33,352.95, . . . . .	\$105,094 37
Unearned premiums on outstanding risks, . . . . .	974,975 57
Salaries, expenses and accounts due or accrued, . . . . .	2,000 00
Federal, state and other taxes due or accrued, . . . . .	23,200 00
Contingent commissions or other charges due or accrued, . . . . .	3,000 00
Total, . . . . .	\$1,108,269 94
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	464,414 41
Surplus to policy holders, . . . . .	664,414 41
Total liabilities, including surplus, . . . . .	\$1,772,684 35

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$168,208,298 00	\$1,970,333 71
Fire risks written during the year, . . . . .	150,241,522 00	1,716,945 96
Total, . . . . .	\$318,449,820 00	\$3,687,279 67
Expired and terminated, . . . . .	124,526,704 00	1,422,741 30
In force at end of year, . . . . .	\$193,923,116 00	\$2,264,538 37
Deduct amount reinsured, . . . . .	36,926,732 00	417,249 34
Net amount in force, . . . . .	\$156,996,384 00	\$1,847,289 03

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$13,767,114 88
Net losses paid by United States Branch, . . . . .	8,562,107 88

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

	Book Value.	Rate.	Market Value.
<i>Railroad Stocks.</i>			
187½ shares Western Pacific, com., . . . . .	\$23,718 75 {	22	\$4,125 00
125 " Western Pacific, pref., . . . . .		48	6,000 00
<i>State, County and Municipal Bonds.</i>			
Cleveland, O., sewer dist. tax ex. 4s, 1919, . . . . .	101,187 50	101	101,000 00
Massachusetts 3½s, 1938, . . . . .	102,737 95	93	83,700 00
New Orleans, La., imp. 4s, 1950, . . . . .	24,512 50	91	22,750 00
New York barge canal terminal 4s, 1942, . . . . .	49,768 75	105	52,500 00
New York, N. Y., cons. stk. 3s, 1920, . . . . .	9,215 00	97	9,700 00
New York, N. Y., cons. stk. 3½s, 1927, . . . . .	32,400 00	97	29,100 00
New York, N. Y., corp. stk. 4½s, 1960, . . . . .	106,476 56	105	110,250 00
New York, N. Y., corp. stk. 3s, 1941, . . . . .	15,085 28	86	16,340 00
Raleigh, N. C., imp. 5s, 1935, . . . . .	10,800 00	108	10,800 00
Troup County, Ga., rd. & bridge 5s, 1941, . . . . .	10,780 00	105	10,500 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fè gen. 4s, 1995, . . . . .	50,127 66	95	47,500 00
Atlantic Coast Line 1st cons. 4s, 1952, . . . . .	45,767 50	94	47,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	48,455 00	92	46,000 00
Balt. & Ohio (Pitts. Jct. & M. Div.) 3½s, 1925, . . . . .	8,537 50	93	9,300 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	26,218 75	94	23,500 00
Chicago, Rock Island & Pacific 1st ref. 4s, 1934, . . . . .	8,812 50	76	7,600 00
Delaware & Hudson 1st ref. 4s, 1943, . . . . .	49,737 50	99	49,500 00
Erie (Penn. coll.) 4s, 1951, . . . . .	17,358 75	90	18,000 00
Georgia Midland 1st 3s, 1946, . . . . .	21,600 00	61	18,300 00
Lake Shore & Michigan South. 4s, 1931, . . . . .	46,230 00	96	48,000 00
New York Central & Hudson River 3½s, 1997, . . . . .	40,115 00	86	43,000 00
Norfolk & Western gen. 6s, 1931, . . . . .	11,370 00	121	12,100 00

	Book Value.	Rate.	Market Value.
Norfolk & Western-Pocahontas C. & C. 4s, 1941,	\$22,693 75	91	\$22,750 00
North. Pacific pr. lien ry. & l. grant 4s, 1997,	51,312 50	95	47,500 00
North. Pacific gen. lien & l. grant 3s, 2047,	16,256 25	67	16,750 00
Oregon R.R. & Navigation cons. 4s, 1946,	18,461 25	93	19,530 00
Oregon Short Line cons. 1st 5s, 1946,	14,238 75	107	13,910 00
St. Louis & San Francisco prior lien 4s, 1950,	20,503 12	69	15,525 00
St. Louis & San Francisco adjust. 6s, 1955,	6,834 38	77	5,775 00
St. Paul, Minn. & Manitoba cons. 4½s, 1933,	20,200 00	104	20,800 00
Southern 1st cons. 5s, 1994,	53,264 04	102	51,000 00
Union Pacific 1st R.R. & l. grant 4s, 1947,	50,781 25	99	49,500 00
Union Pacific 1st lien & ref. 4s, 2008,	21,931 25	92	23,000 00
West Shore 1st 4s, 2361,	28,498 75	92	27,600 00
Wheeling & Lake Erie 1st 5s, 1926,	10,062 50	100	10,000 00
<i>Miscellaneous Bonds.</i>			
Central Leather 1st lien 5s, 1925,	24,750 00	102	25,500 00
Mortgage Bond, N. Y., 5s, 1932,	10,000 00	94	9,400 00
Providence Securities deb. 4s, 1957,	16,947 50	70	14,000 00
	<hr/>		<hr/>
	\$1,247,747 74		\$1,199,105 00

UNITED STATES BRANCH OF THE SWISS NATIONAL INSURANCE  
COMPANY LIMITED, BASLE, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

SNOW & THIEME, *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$2,015,157 73
Gross interest on bonds, \$82,862.50; bank deposits, \$5,938.26,	88,800 76
Total income,	<hr/> \$2,103,958 49
Ledger assets, Dec. 31, 1915,	2,097,802 00
Total,	<hr/> \$4,201,760 49

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$1,133,595 78
Commissions or brokerage,	595,382 74
Salaries, fees, etc., of officers and employees,	50,958 92
Advertising, printing and stationery,	426 23
Postage, telegrams, telephone and express,	141 58
Legal expenses,	1,018 77
Maps, including corrections,	150 00
Underwriters' boards and tariff associations,	2,096 47
Inspections and surveys,	250 00
State taxes on premiums,	2,015 22
Insurance Department licenses and fees,	1,222 30
Federal corporation tax,	347 80
Other licenses, fees and taxes,	7,414 47
Payment to United States managers for miscellaneous expenses,	5,000 00
Total disbursements,	<hr/> \$1,800,020 28
Balance,	<hr/> \$2,401,740 21

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,966,853	39
Deposits in trust companies and banks on interest, . . . . .	356,125	17
Agents' balances, . . . . .	78,761	65
Total ledger assets, . . . . .	\$2,401,740	21

## NON-LEDGER ASSETS.

Interest due and accrued on bonds, . . . . .	26,062	50
Market value of bonds over book value, . . . . .	12,896	61
Gross assets, . . . . .	\$2,440,699	32

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$231,125	17
Interest due and accrued, . . . . .	26,062	50
Admitted assets, . . . . .	\$2,183,511	65

## LIABILITIES.

Unpaid losses, \$405,580; less reinsurance, \$61,170, . . . . .	\$344,410	00
Unearned premiums on outstanding risks, . . . . .	1,403,166	07
Salaries, expenses and accounts due or accrued, . . . . .	4,902	47
Federal, state and other taxes due or accrued, . . . . .	5,000	00
Contingent commissions or other charges due or accrued, . . . . .	4,609	58
Total, . . . . .	\$1,762,088	12
Deposit capital, . . . . .	\$200,000	00
Surplus over all liabilities, . . . . .	221,423	53
Surplus to policy holders, . . . . .	421,423	53
Total liabilities, including surplus, . . . . .	\$2,183,511	65

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$248,446,020 00	\$2,693,087 72
Fire risks written during the year, . . . . .	323,637,193 00	3,045,424 65
Excess premiums on account of reinsurance, . . . . .	—	86,140 00
Total, . . . . .	\$572,083,213 00	\$5,824,652 37
Expired and terminated, . . . . .	273,386,987 00	2,678,949 82
In force at end of year, . . . . .	\$298,696,226 00	\$3,145,702 55
Deduct amount reinsured, . . . . .	44,009,359 00	451,049 28
Net amount in force, . . . . .	\$254,686,867 00	\$2,694,653 27

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$9,017,167	31
Net losses paid by United States Branch, . . . . .	4,644,150	16
Net premiums written during the year: wind storms and tornadoes, \$28,163.39.		
Losses incurred during the year: wind storms and tornadoes, \$35,185.39.		



SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
United States 4s, 1925, . . . . .	\$113,500 00	111	\$111,000 00
<i>State and Municipal Bonds.</i>			
New York canal imp. 4s, 1960, . . . . .	51,062 50	106	53,000 00
New York, N. Y., 4s, 1959, . . . . .	172,625 00	102	178,500 00
New York, N. Y., 4½s, 1960, op. 1930, . . . . .	157,215 00	103	159,650 00
New York, N. Y., 4½s, 1960, . . . . .	253,500 00	105	262,500 00
St. Louis, Mo., 4s, 1929, . . . . .	50,250 00	102	51,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1955, . . . . .	96,993 75	95	95,000 00
Baltimore & Ohio 4s, 1948, . . . . .	45,198 75	92	46,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	88,037 50	91	91,000 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	19,911 25	94	18,800 00
Chicago, Burl. & Quincy gen. 4s, 1958, . . . . .	47,475 00	94	47,000 00
Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .	55,037 50	92	55,200 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	49,125 00	94	47,000 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	86,162 14	95	85,500 00
Erie prior lien 4s, 1996, . . . . .	4,400 00	85	4,250 00
Illinois Central ref. 4s, 1955, . . . . .	47,777 50	92	50,600 00
Kansas City Terminal 1st 4s, 1960, . . . . .	46,875 00	88	44,000 00
Lake Shore & Michigan Southern 4s, 1931, . . . . .	36,993 75	96	38,400 00
Missouri Pacific 4s, 1945, . . . . .	3,875 00	62	3,100 00
New York, Ontario & Western gen. 4s, 1955, . . . . .	43,187 50	76	38,000 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . . . .	141,197 50	95	142,500 00
Reading-Phila. & Read. C. & Ir. gen. 4s, 1997, . . . . .	95,538 75	95	95,000 00
Southern Pacific 1st & ref. 4s, 1955, . . . . .	91,175 00	93	93,000 00
Union Pacific 1st 4s, 1947, . . . . .	48,427 50	99	49,500 00
Union Pacific 1st ref. 4s, 2008, . . . . .	47,937 50	92	46,000 00
Virginian 1st 5s, 1962, . . . . .	73,375 00	99	74,250 00
	\$1,966,853 39		\$1,979,750 00

UNITED STATES BRANCH OF THE SWISS RE-INSURANCE  
COMPANY, ZURICH, SWITZERLAND.

DEPOSIT CAPITAL, \$200,000.

PERCIVAL BERESFORD, *United States Manager.*

*Office, 100 William Street, New York, N. Y.*

INCOME.

Net fire premiums, . . . . .	\$1,189,093 55
Gross interest on bonds, \$57,543.50; bank deposits, \$2,649.69, . . . . .	60,193 19
Gross profit on sale of bonds, . . . . .	287 50
Gross increase in book value of bonds, . . . . .	27,999 50
Received from home office, . . . . .	10,000 00
Total income, . . . . .	\$1,287,573 74
Ledger assets, Dec. 31, 1915, . . . . .	1,338,066 66
Total, . . . . .	\$2,625,640 40

DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$624,066 22
Expenses of adjustment and settlement of losses, . . . . .	11,503 81
Commissions or brokerage, . . . . .	365,756 62
Salaries, fees, etc., of officers and employees, . . . . .	10,336 19
Rents, . . . . .	400 00
Printing and stationery, . . . . .	123 15

Postage, telegrams, telephone and express, . . . . .	\$83 17
Legal expenses, . . . . .	727 70
State taxes on premiums, . . . . .	2,067 92
Insurance Department licenses and fees, . . . . .	1,466 70
Federal corporation tax, . . . . .	702 21
Other licenses, fees and taxes, . . . . .	6,345 64
Gross loss on sale of bonds, . . . . .	446 98
Gross decrease in book value of bonds, . . . . .	7,120 63
Remitted to home office, . . . . .	53,899 50

Total disbursements, . . . . .	\$1,085,046 44
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Balance, . . . . .	\$1,540,593 96
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## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,465,330 00
Deposits in trust companies and banks on interest, . . . . .	45,754 46
Agents' balances, . . . . .	29,509 50

Total ledger assets, . . . . .	\$1,540,593 96
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	22,925 84
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Gross assets, . . . . .	\$1,563,519 80
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$30,594 11	
Accrued interest, . . . . .	22,925 84	
Book value of bonds over market value, . . . . .	600 00	54,119 95

Admitted assets, . . . . .	\$1,509,399 85
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## LIABILITIES.

Unpaid losses, including \$4,270.91 resisted, . . . . .	\$137,462 26
Unearned premiums on outstanding risks, . . . . .	804,642 01
Salaries, expenses and accounts due or accrued, . . . . .	110 00
Federal, state and other taxes due or accrued, . . . . .	3,500 00
Contingent commissions or other charges due or accrued, . . . . .	10,000 00

Total, . . . . .	\$955,714 27
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Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	353,685 58
Surplus to policy holders, . . . . .	553,685 58

Total liabilities, including surplus, . . . . .	\$1,509,399 85
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$134,807,130 00	\$1,370,588 61
Fire risks written during the year, . . . . .	153,882,341 00	1,518,371 57
Excess premiums on account of reinsurance, . . . . .	-	21,912 80

Total, . . . . .	\$288,689,471 00	\$2,910,872 98
Expired and terminated, . . . . .	135,327,784 00	1,370,396 46

In force at end of year, . . . . .	\$153,361,687 00	\$1,540,476 52
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MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$5,230,573 06
Net losses paid by United States Branch, . . . . .	2,544,844 30
Net premiums written during the year: wind storms and tornadoes, \$10,798.29; hail, \$83,215.59; sprinkler leakage, \$13,143.91.	
Losses incurred during the year: wind storms and tornadoes, \$5,115.32; hail, \$88,674.67; sprinkler leakage, \$2,213.42.	

SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Swiss Confederation notes, 5s, 1918-20, . . . . .	\$200,000 00	100	\$200,000 00
<i>Municipal Bonds.</i>			
Cleveland, O., 4s, 1931, . . . . .	72,080 00	106	72,080 00
Cleveland, O., 4s, 1928, . . . . .	33,600 00	105	33,600 00
New York, N. Y., 4½s, 1960, . . . . .	157,500 00	105	157,500 00
New York, N. Y., 4s, 1959, . . . . .	51,000 00	102	51,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	19,000 00	95	19,000 00
Atchison, Topeka & Santa Fé adjust. 4s, 1995, . . . . .	21,250 00	85	21,250 00
Baltimore & Ohio ref. 4s, 1941, . . . . .	34,800 00	87	34,800 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	9,200 00	92	9,200 00
Brooklyn Rapid Transit 5s, 1918, . . . . .	20,200 00	101	20,200 00
Canada Southern 5s, 1962, . . . . .	20,800 00	104	20,800 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	9,400 00	94	9,400 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	17,400 00	87	17,400 00
Chicago & Western Indiana 5s, 1917, . . . . .	20,000 00	100	20,000 00
Chicago, Milw. & Puget Sound 1st 4s, 1949, . . . . .	23,000 00	92	23,000 00
Chicago, Rock Is. & Pacific 1st & ref. 4s, 1934, . . . . .	22,800 00	76	22,800 00
Hocking Valley 1st cons. 4½s, 1999, . . . . .	18,400 00	92	18,400 00
Interborough Rapid Transit 5s, 1966, . . . . .	9,800 00	98	9,800 00
Kansas City Terminal 4s, 1960, . . . . .	17,600 00	88	17,600 00
Lake Shore & Michigan South. deb. 4s, 1931, . . . . .	19,200 00	96	19,200 00
Louisville & Nashville unified 4s, 1940, . . . . .	38,800 00	97	38,800 00
New Orleans Terminal 1st 4s, 1953, . . . . .	16,560 00	72	16,560 00
New York, Chicago & St. Louis 1st 4s, 1937, . . . . .	9,400 00	94	9,400 00
New York, Westchester & Boston 1st 4½s, 1946, . . . . .	14,800 00	74	14,800 00
Northern Pacific gen. lien 3s, 2047, . . . . .	20,100 00	67	20,100 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	9,400 00	94	9,400 00
Oregon Short Line ref. 4s, 1929, . . . . .	18,600 00	93	18,600 00
San Antonio & Aransas Pass 1st 4s, 1943, . . . . .	15,600 00	65	15,600 00
Southern 1st cons. 5s, 1994, . . . . .	56,100 00	102	56,100 00
Southern (Mem. Div.) 5s, 1996, . . . . .	25,000 00	100	25,000 00
Southern (Mob. & Ohio coll.) 4s, 1938, . . . . .	23,100 00	77	23,100 00
Southern (St. Louis Div.) 4s, 1951, . . . . .	16,600 00	83	16,600 00
Southern Pacific 1st ref. 4s, 1955, . . . . .	9,300 00	93	9,300 00
Southern Pacific (S. Fran. Term.) 4s, 1950, . . . . .	3,440 00	86	3,440 00
Southern Pacific conv. 5s, 1934, . . . . .	30,900 00	103	30,900 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	27,600 00	92	27,600 00
Union Terminal 1st 5s, 1942, . . . . .	9,900 00	99	9,900 00
Vandalia cons. 4s, 1957, . . . . .	36,800 00	92	36,800 00
Virginian 1st 5s, 1962, . . . . .	19,800 00	99	19,800 00
West. New York & Pennsylvania 1st 5s, 1937, . . . . .	10,500 00	105	10,500 00
<i>Miscellaneous Bonds.</i>			
American Agricultural Chemical 5s, 1924, . . . . .	41,200 00	103	41,200 00
American Foreign Securities 5s, 1919, . . . . .	93,100 00	98	93,100 00
American Telephone & Telegraph 4½s, 1918, . . . . .	20,200 00	101	20,200 00
Commonwealth Edison 1st 5s, 1943, . . . . .	51,500 00	103	51,500 00
General Electric deb. 5s, 1952, . . . . .	21,200 00	106	21,200 00
International Mercantile Marine 1st 6s, 1941, . . . . .	28,800 00	94	28,200 00
	\$1,465,330 00		\$1,464,730 00

UNITED STATES BRANCH OF THE THAMES AND MERSEY MARINE  
INSURANCE COMPANY, LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

*Office, 3 South William Street, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$1,227,793 84
Gross interest on stocks and bonds, \$34,290.55; bank deposits, \$4,469.11, . . . . .	38,759 66
Received from home office, . . . . .	406,465 54
Total income, . . . . .	\$1,673,019 04
Ledger assets, Dec. 31, 1915, . . . . .	1,403,717 00
Total, . . . . .	\$3,076,736 04

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$881,551 29
Expenses of adjustment and settlement of losses, . . . . .	3,530 20
Commissions or brokerage, . . . . .	165,581 57
Expenses of special and general agents, . . . . .	3,135 99
Salaries, fees, etc., of officers and employees, . . . . .	47,772 46
Rents, . . . . .	4,050 59
Advertising, printing and stationery, . . . . .	12,917 27
Postage, telegrams, telephone and express, . . . . .	5,937 67
Legal expenses, . . . . .	237 81
Furniture and fixtures, . . . . .	2,158 52
Underwriters' boards and tariff associations, . . . . .	1,887 37
Inspections and surveys, . . . . .	1,152 96
State taxes on premiums, . . . . .	35,153 33
Insurance Department licenses and fees, . . . . .	3,707 90
Federal corporation tax, . . . . .	3,955 89
Other licenses, fees and taxes, . . . . .	5,421 71
Agents' balances charged off, . . . . .	1,583 12
Auditing, . . . . .	1,167 20
Income tax withheld at source, . . . . .	114 47
Remitted to home office, . . . . .	314,788 24
Total disbursements, . . . . .	\$1,495,805 56
Balance, . . . . .	\$1,580,930 48

LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,105,294 00
Cash in office, . . . . .	72 86
Deposits in trust companies and banks on interest, . . . . .	39,140 33
Agents' balances, . . . . .	259,496 03
Due from other companies, . . . . .	176,927 26
Total ledger assets, . . . . .	\$1,580,930 48

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$9,215 83
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Gross assets, . . . . .	\$1,590,146 31
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$39,213 19	
Stocks and bonds not in control of trustees, . . . . .	186,600 00	
Accrued interest, . . . . .	9,215 83	
Agents' balances over three months due, . . . . .	55,924 24	
Book value of stocks and bonds over market value, . . . . .	76,264 00	
Due from unauthorized companies, . . . . .	80,119 48	
Market value of special deposits in excess of corresponding liabilities, . . . . .	20,031 95	467,368 69

Admitted assets, . . . . .	\$1,122,777 62
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## LIABILITIES.

Unpaid losses, \$658,076.47; less reinsurance, \$134,680, . . . . .	\$523,396 47
Unearned premiums on outstanding risks, . . . . .	243,217 48
Salaries, expenses and accounts due or accrued, . . . . .	10,000 00
Federal, state and other taxes due or accrued, . . . . .	30,000 00

Total, . . . . .	\$806,613 95
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities*, . . . . .	16,163 67
Surplus to policy holders, . . . . .	316,163 67

Total liabilities, including surplus, . . . . .	\$1,122,777 62
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## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$30,604,603 00	\$325,794 03
Marine risks written during the year, . . . . .	454,129,454 00	2,933,864 76

Total, . . . . .	\$484,734,057 00	\$3,259,658 79
Expired and terminated, . . . . .	429,304,599 00	2,715,599 30

In force at end of year, . . . . .	\$55,429,458 00	\$544,059 49
Deduct amount reinsured, . . . . .	19,924,680 00	139,991 37

Net amount in force, . . . . .	\$35,504,778 00	\$404,068 12
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## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$17,698,866 00
Net losses paid by United States Branch, . . . . .	8,373,930 00
Net premiums written during the year: motor vehicles, \$118,869.46; tourists' baggage, \$806.78; registered mail, \$9,833.59. . . . .	
Losses incurred during the year: motor vehicles, \$22,274.41; tourists' baggage, 0; registered mail, \$580.83. . . . .	

\* Since December 31, 1916, bonds par value \$100,000 have been deposited with the United States trustees.

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

<i>Railroad Stocks.</i>		Book Value.	Rate.	Market Value.
400 shares	Allegheny & Western, . . . .	\$59,830 00	131	\$52,400 00
500 "	Beech Creek, . . . .	26,933 00	92	23,000 00
300 "	Cleveland & Pittsburgh, . . . .	27,675 00	169	25,350 00
450 "	Illinois Central, leased lines, . . . .	46,250 00	80	36,000 00
250 "	Lackawanna of New Jersey, . . . .	24,250 00	94	23,500 00
300 "	Morris & Essex, . . . .	28,275 00	172	25,800 00
250 "	Pittsburg, Ft. Wayne & Chicago, . . . .	45,100 00	160	40,000 00
<i>Miscellaneous Stocks.</i>				
4 shares	Underwriters Salvage, N. Y., . . . .	600 00	150	600 00
<i>Government Bonds.</i>				
	Anglo-French external 5s, 1920, . . . .	238,662 50	93	232,500 00
<i>State and Municipal Bonds.</i>				
	Boston, Mass., 3½s, 1932, . . . .	52,250 00	96	48,000 00
	Georgia 4½s, 1942, . . . .	10,411 00	106	10,600 00
	New York, N. Y., 3½s, 1942, . . . .	212,620 00	94	188,000 00
	New York, N. Y., 3½s, 1953, . . . .	9,800 00	92	9,200 00
	New York, N. Y., 4½s, 1960, op. 1930, . . . .	40,400 00	103	41,200 00
	Portland, Ore., 5s, 1923, . . . .	11,975 00	105	10,500 00
<i>Railroad Bonds.</i>				
	Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . .	21,367 52	95	23,750 00
	Chicago & Northwestern 3½s, 1987, . . . .	78,632 48	84	77,280 00
	Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . .	19,850 00	87	17,400 00
	Illinois Central (St. L. Div.) 3½s, 1951, . . . .	29,775 00	83	24,900 00
	Kansas City Terminal 1st 4s, 1960, . . . .	44,375 00	88	44,000 00
	St. Paul, Minn. & Man. (Mont. Ext.) 4s, 1937, . . . .	15,262 50	97	14,550 00
	St. Paul, Minn. & Man. (M. Ext.) cons. 6s, 1933, . . . .	61,000 00	121	60,500 00
		\$1,105,294 00		\$1,029,030 00

UNITED STATES BRANCH OF THE UNION ASSURANCE SOCIETY  
LIMITED, LONDON, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

A. H. WRAY, *United States Manager.**Office, 55 John Street, New York, N. Y.*

## INCOME.

Net fire premiums, \$596,871.86; marine, \$29,191.65, . . . .	\$626,063 51
Gross interest on stocks and bonds, \$50,280; bank deposits, \$5,619.54, . . . .	55,899 54
Gross profit on maturity of bonds, . . . .	147 62
Received from home office, . . . .	11,699 81
Total income, . . . .	\$693,810 48
Ledger assets, Dec. 31, 1915, . . . .	1,566,795 30
Total, . . . .	\$2,260,605 78

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$236,682.39; marine, \$8,686.10, . . . .	\$245,368 49
Expenses of adjustment and settlement of losses, . . . .	8,456 85
Commissions or brokerage, . . . .	137,828 17
Agency expenses, . . . .	1,582 18

Salaries and expenses of special and general agents, . . . . .	\$21,742	57
Salaries, fees, etc., of officers and employees, . . . . .	44,431	52
Rents, . . . . .	5,819	14
Advertising, printing and stationery, . . . . .	7,811	45
Postage, telegrams, telephone and express, . . . . .	3,403	78
Legal expenses, . . . . .	6	75
Furniture and fixtures, . . . . .	453	98
Maps, including corrections, . . . . .	1,744	27
Underwriters' boards and tariff associations, . . . . .	9,028	80
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,720	56
Inspections and surveys, . . . . .	2,498	34
State taxes on premiums, . . . . .	10,091	38
Insurance Department licenses and fees, . . . . .	3,566	85
Federal corporation tax, . . . . .	585	81
Other licenses, fees and taxes, . . . . .	4,525	01
Gross decrease in book value of bonds, . . . . .	3,863	22
Exchange, . . . . .	153	01

Total disbursements, . . . . .	\$517,682	13
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Balance, . . . . .	\$1,742,923	65
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A), . . . . .	\$1,259,130	11
Deposits in trust companies and banks on interest, . . . . .	344,791	40
Agents' balances, . . . . .	139,002	14

Total ledger assets, . . . . .	\$1,742,923	65
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## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	12,335	00
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Gross assets, . . . . .	\$1,755,258	65
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## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$344,791	40
Accrued interest, . . . . .	12,335	00
Agents' balances over three months due, . . . . .	9,824	21
Book value of stocks and bonds over market value, . . . . .	20,750	11
Market value of special deposits in excess of corresponding liabilities, . . . . .	9,705	00

Admitted assets, . . . . .	\$1,357,852	93
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## LIABILITIES.

Unpaid losses, including \$3,400 resisted, \$75,188.81; less reinsurance, \$8,110, . . . . .	\$67,078	81
Unearned premiums on outstanding risks, . . . . .	609,029	45
Salaries, expenses and accounts due or accrued, . . . . .	400	00
Federal, state and other taxes due or accrued, . . . . .	12,521	26
Contingent commissions or other charges due or accrued, . . . . .	2,763	35

Total, . . . . .	\$691,792	87
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Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	466,060 06	
Surplus to policy holders, . . . . .		\$666,060 06

Total liabilities, including surplus, . . . . . \$1,357,852 93

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$111,118,848 00	\$1,185,794 43
Fire risks written during the year, . . . . .	110,864,396 00	1,091,347 16
Total, . . . . .	\$221,983,244 00	\$2,277,141 59
Expired and terminated, . . . . .	86,993,094 00	924,036 25
In force at end of year, . . . . .	\$134,990,150 00	\$1,353,105 34
Deduct amount reinsured, . . . . .	26,792,537 00	251,047 16
Net amount in force, . . . . .	\$108,197,613 00	\$1,102,058 18
Marine risks written during the year, . . . . .	\$1,534,584 00	\$33,001 80
Expired and terminated, . . . . .	177,173 00	3,810 15
In force at end of year, . . . . .	\$1,357,411 00	\$29,191 65

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$3,478,892 31
Net losses paid by United States Branch, . . . . .	1,340,441 58
Net premiums written during the year: motor vehicles, \$33,522; tourists' baggage, \$120; wind storms and tornadoes, \$4,700.	
Losses incurred during the year: motor vehicles, \$11,426; tourists' baggage, 0; wind storms and tornadoes, \$1,776.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Miscellaneous Stocks.	Book Value.	Rate.	Market Value.
10 shares Underwriters Salvage, Chicago, . . . . .	\$1,000 00	100	\$1,000 00
<i>Government Bonds.</i>			
Anglo-French external 5s, 1920, . . . . .	48,043 10	93	46,500 00
District of Columbia 3.65s, 1924, . . . . .	108,869 55	104	104,000 00
United States, Panama Canal 3s, 1961, . . . . .	10,200 00	103	10,300 00
<i>State and Municipal Bonds.</i>			
Massachusetts 3s, 1930, . . . . .	50,124 04	90	45,000 00
New York, N. Y., 3½s, 1940-41, . . . . .	66,531 25	94	70,500 00
New York, N. Y., 3½s, 1949-51, . . . . .	141,932 50	93	146,010 00
New York, N. Y., 3½s, 1952-54, . . . . .	253,328 75	92	264,040 00
New York, N. Y., 4s, 1955-56, . . . . .	76,656 47	101	76,760 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (E. Ok. Div.) 1st 4s, 1928, . . . . .	11,490 00	97	11,640 00
Atch., Top. & S. Fé (Tr. Sh. L.) 1st 4s, 1958, . . . . .	20,075 00	92	20,240 00
Chicago, Milwaukee & St. Paul 4s, 1934, . . . . .	95,000 00	93	93,000 00
Lehigh & New York 1st 4s, 1945, . . . . .	18,658 56	88	17,600 00
Long Island deb. 5s, 1934, . . . . .	19,719 95	97	18,430 00
Long Island ref. 4s, 1949, . . . . .	100,567 60	89	89,000 00
New York Cent. & Hud. R. deb. 4s, 1934, . . . . .	198,791 53	93	186,000 00
Pennsylvania Co. 4½s, 1921, . . . . .	18,437 05	102	18,360 00
Pennsylvania gen. freight equip. 4½s, 1917-18, . . . . .	19,704 76	100	20,000 00
	\$1,259,130 11		\$1,238,380 00



# UNITED STATES BRANCH OF THE UNION FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

STARKWEATHER & SHEPLEY, Inc., *United States Managers.**Office, 17 Custom House Street, Providence, R. I.*

## INCOME.

Net fire premiums,	\$507,374 32
Gross interest on bonds, \$31,648.20; bank deposits, \$4,905.79; all other, \$6.20, . . . . .	36,560 19
Total income,	\$543,934 51
Ledger assets, Dec. 31, 1915, . . . . .	1,024,872 98
Total, . . . . .	\$1,568,807 49

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$234,443 16
Expenses of adjustment and settlement of losses, . . . . .	5,281 40
Commissions or brokerage, . . . . .	157,212 91
Salaries, fees, etc., of officers and employees, . . . . .	300 00
Advertising, printing and stationery, . . . . .	369 19
Postage, telegrams, telephone and express, . . . . .	38 37
Underwriters' boards and tariff associations, . . . . .	4,475 14
Fire department, patrol and salvage corps fees and taxes, . . . . .	2,307 07
Inspections and surveys, . . . . .	1,821 56
State taxes on premiums, . . . . .	9,164 30
Insurance Department licenses and fees, . . . . .	2,877 22
Federal corporation tax, . . . . .	180 82
Other licenses, fees and taxes, . . . . .	5,111 03
Remitted to home office, . . . . .	4,873 20
All other disbursements, . . . . .	206 87
Total disbursements, . . . . .	\$428,662 24
Balance, . . . . .	\$1,140,145 25

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$883,380 00
Deposits in trust companies and banks on interest, . . . . .	110,889 59
Agents' balances, . . . . .	145,775 66
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00
Total ledger assets, . . . . .	\$1,140,145 25

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,326 62
Due from other companies, . . . . .	580 15
Gross assets, . . . . .	\$1,152,052 02

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$110,889 59	
Accrued interest, . . . . .	11,326 62	
Book value of bonds over market value, . . . . .	6,013 60	
Deposit with Philadelphia Underwriters' Association, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	7,774 95	\$136,104 76
Admitted assets, . . . . .		\$1,015,947 26

## LIABILITIES.

Unpaid losses, including \$4,300 resisted, \$84,077.96; less reinsurance, \$23,840.76, . . . . .		\$60,237 20
Unearned premiums on outstanding risks, . . . . .		412,930 15
Federal, state and other taxes due or accrued, . . . . .		9,400 00
Contingent commissions or other charges due or accrued, . . . . .		48,105 97
Total, . . . . .		\$530,673 32
Deposit capital, . . . . .	\$200,000 00	
Surplus over all liabilities, . . . . .	285,273 94	
Surplus to policy holders, . . . . .		485,273 94
Total liabilities, including surplus, . . . . .		\$1,015,947 26

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$95,043,786 00	\$915,018 00
Fire risks written during the year, . . . . .	94,259,182 00	898,722 60
Total, . . . . .	\$189,302,968 00	\$1,813,740 60
Expired and terminated, . . . . .	79,621,709 00	748,219 12
In force at end of year, . . . . .	\$109,681,259 00	\$1,065,521 48
Deduct amount reinsured, . . . . .	26,009,288 00	271,887 85
Net amount in force, . . . . .	\$83,671,971 00	\$793,633 63

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,478,913 58
Net losses paid by United States Branch, . . . . .	1,223,825 39

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

Government Bonds.	Book Value.	Rate.	Market Value.
French Republic perpetual 3s, . . . . .	\$58,000 00	60	\$36,152 76
French Republic 5s, 1925, . . . . .	50,000 00	88	50,952 00
French Republic 5s, op. 1931, . . . . .	125,000 00	88	141,561 64
State and Municipal Bonds.			
Atlanta, Ga., redemption 4½s, 1922, . . . . .	10,050 00	102	10,200 00
Cleveland, O., water works 4s, 1940, . . . . .	100,750 00	109	109,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	211,575 00	103	216,300 00
North Carolina permanent imp. 4s, 1953, . . . . .	10,050 00	102	10,200 00
Richmond, Va., public imp. 4s, 1943, . . . . .	24,580 00	100	25,000 00
Railroad Bonds.			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	98,375 00	95	95,000 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	98,500 00	92	92,000 00
Central Pacific 1st ref. 4s, 1949, . . . . .	96,500 00	91	91,000 00
	\$883,380 00		\$877,366 40

UNITED STATES BRANCH OF THE UNION MARINE INSURANCE  
COMPANY LIMITED, LIVERPOOL, ENGLAND.

DEPOSIT CAPITAL, \$300,000.

H. K. FOWLER, *United States Manager.*

*Office, 3 South William Street, New York, N. Y.*

INCOME.

Net marine premiums, . . . . .	\$1,218,602 19
Gross interest on bonds, \$29,685.21; bank deposits, \$2,069.37, . . . . .	31,754 58
Received from home office, . . . . .	218,745 45
From all other sources, . . . . .	950 00
Total income, . . . . .	\$1,470,052 22
Ledger assets, Dec. 31, 1915, . . . . .	979,968 37
Total, . . . . .	\$2,450,020 59

DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$509,091 42
Expenses of adjustment and settlement of losses, . . . . .	10,404 48
Commissions or brokerage, . . . . .	200,064 52
Expenses of special and general agents, . . . . .	3,936 42
Salaries, fees, etc., of officers and employees, . . . . .	63,417 33
Rents, . . . . .	5,455 29
Advertising, printing and stationery, . . . . .	8,669 33
Postage, telegrams, telephone and express, . . . . .	6,900 72
Furniture and fixtures, . . . . .	4,466 85
Underwriters' boards and tariff associations, . . . . .	2,093 04
Inspections and surveys, . . . . .	1,167 93
State taxes on premiums, . . . . .	33,537 39
Insurance Department licenses and fees, . . . . .	7,102 16
Federal corporation tax, . . . . .	395 98
Other licenses, fees and taxes, . . . . .	3,970 53
Agents' balances charged off, . . . . .	426 67
Traveling expenses, . . . . .	1,787 23
Auditing, . . . . .	850 84
Tracings, . . . . .	180 58
Investment expenses, . . . . .	218 75
Remitted to home office, . . . . .	204,984 82
All other disbursements, . . . . .	9,438 35
Total disbursements, . . . . .	\$1,078,560 63
Balance, . . . . .	\$1,371,459 96

LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$875,985 22
Cash in office, . . . . .	131 08
Deposits in trust companies and banks on interest, . . . . .	12,403 13
Agents' balances, . . . . .	254,504 36
Bills receivable, . . . . .	1,250 65
Due from other companies, . . . . .	227,085 52
Deposit with underwriters' boards, . . . . .	100 00
Total ledger assets, . . . . .	\$1,371,459 96

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$9,951 25
Due from other companies, . . . . .	10,627 01
Gross assets, . . . . .	\$1,392,038 22

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$12,534 21	
Accrued interest, . . . . .	9,951 25	
Agents' balances over three months due, . . . . .	56,285 20	
Bills receivable, past due, taken for premiums, . . . . .	571 82	
Book value of bonds over market value, . . . . .	24,610 22	
Due from unauthorized companies, . . . . .	25,744 86	
Deposit with underwriters' boards, . . . . .	100 00	
Market value of special deposits in excess of corresponding liabilities, . . . . .	10,494 38	140,291 94
Admitted assets, . . . . .		\$1,251,746 28

## LIABILITIES.

Unpaid losses, \$786,272.79; less reinsurance, \$196,596.80, . . . . .	\$589,675 99
Unearned premiums on outstanding risks, . . . . .	195,843 37
Salaries, expenses and accounts due or accrued, . . . . .	10,000 00
Federal, state and other taxes due or accrued, . . . . .	25,000 00
Contingent commissions or other charges due or accrued, . . . . .	5,000 00
Total, . . . . .	\$825,519 36
Deposit capital, . . . . .	\$300,000 00
Surplus over all liabilities, . . . . .	126,226 92
Surplus to policy holders, . . . . .	426,226 92
Total liabilities, including surplus, . . . . .	\$1,251,746 28

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Marine risks in force Dec. 31, 1915, . . . . .	\$32,456,368 00	\$692,474 87
Marine risks written during the year, . . . . .	357,968,425 00	2,086,414 43
Total, . . . . .	\$390,424,793 00	\$2,778,889 30
Expired and terminated, . . . . .	352,759,970 00	2,211,194 35
In force at end of year, . . . . .	\$37,664,823 00	\$567,694 95
Deduct amount reinsured, . . . . .	11,308,246 00	236,307 03
Net amount in force, . . . . .	\$26,356,577 00	\$331,387 92

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$17,684,485 78
Net losses paid by United States Branch, . . . . .	7,385,523 71
Net premiums written during the year: motor vehicles, \$33,310.60; tourists' baggage, \$262.60; registered mail, \$1,848.91.	
Losses incurred during the year: motor vehicles, \$16,654.64; tourists' baggage, 0; registered mail, 0.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920, . . . . .	\$142,306 25	93	\$139,500 00
<i>State, County and Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1937, . . . . .	10,394 00	106	10,600 00
Cleveland, O., 4s, 1920, . . . . .	50,831 10	102	51,000 00
Cleveland, O., 4s, 1926, . . . . .	51,221 90	104	52,000 00
Massachusetts water 3½s, 1935, . . . . .	14,000 00	94	13,160 00
New York, N. Y., corp. stk. 3½s, 1954, . . . . .	10,004 44	92	9,200 00
New York, N. Y., bridge 3½s, 1940, . . . . .	100,000 00	94	94,000 00
New York, N. Y., 4½s, 1960-62, . . . . .	108,326 25	105	112,350 00
San Francisco, Cal., city & county 5s, 1940, . . . . .	10,218 00	111	11,100 00
San Francisco, Cal., city & county 5s, 1947-48, . . . . .	15,369 00	113	16,950 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	41,500 00	95	39,425 00
Baltimore & Ohio prior lien 3½s, 1925, . . . . .	23,187 50	94	23,500 00
Boston & Maine 3½s, 1923, . . . . .	1,000 00	87	870 00
Boston & Maine 4½s, 1944, . . . . .	7,000 00	80	5,600 00
Boston & Albany 5s, 1938, . . . . .	4,227 50	109	4,360 00
Carthage & Adirondack 1st 4s, 1981, . . . . .	24,300 00	89	24,030 00
Central of New Jersey gen. 5s, 1987, . . . . .	9,000 00	118	10,620 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	31,122 21	87	28,710 00
Chicago & Northwestern 3½s, 1987, . . . . .	4,598 75	84	4,200 00
Detroit, Grand Haven & Milw. equip. 6s, 1918, . . . . .	1,000 00	99	990 00
Ill. Cent.-Chic., St. L. & N. Orl. 1st ref. 5s, 1963, . . . . .	51,058 75	101	50,500 00
Kansas & Colorado Pacific 6s, 1938, . . . . .	5,450 00	60	3,000 00
Minneapolis & St. Louis ref. 4s, 1949, . . . . .	3,000 00	59	1,770 00
New York & Putnam 1st 4s, 1993, . . . . .	16,150 00	92	15,640 00
New York, New Haven & Hartford 4s, 1955, . . . . .	41,134 44	76	30,400 00
New York Central & Hudson River 3½s, 1997, . . . . .	4,450 00	86	4,300 00
North. Pacific gen. ry. & l. grant 3s, 2047, . . . . .	32,936 25	67	33,500 00
Old Colony 4s, 1938, . . . . .	3,000 00	96	2,880 00
Pennsylvania (Ft. Wayne coll.) 3½s, 1941, . . . . .	24,598 88	87	22,620 00
South & North Alabama gen. cons. 5s, 1963, . . . . .	30,600 00	102	30,600 00
<i>Miscellaneous Bonds.</i>			
Semet-Solvay deb. 5s, 1918, . . . . .	4,000 00	100	4,000 00
	\$875,985 22		\$851,375 00

UNITED STATES BRANCH OF THE UNION AND PHENIX ESPANOL  
INSURANCE COMPANY, MADRID, SPAIN.

DEPOSIT CAPITAL, \$200,000.

FESTER & FOLSOM, INC., *United States Managers.*

Office, 123 William Street, New York, N. Y.

## INCOME.

Net fire premiums, . . . . .	\$1,229,119 07
Gross interest on bonds, \$54,647.50; bank deposits, \$3,012.12, . . . . .	57,659 62
Total income, . . . . .	\$1,286,778 69
Ledger assets, Dec. 31, 1915, . . . . .	1,426,350 99
Total, . . . . .	\$2,713,129 68

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$651,861 98
Expenses of adjustment and settlement of losses, . . . . .	11,595 36
Commissions or brokerage, . . . . .	385,807 14
Salaries, fees, etc., of officers and employees, . . . . .	600 00
Advertising, . . . . .	74 68
Postage, telegrams, telephone and express, . . . . .	13 50

Legal expenses, . . . . .	\$346 48
Maps, including corrections, . . . . .	832 50
Fire department, patrol and salvage corps fees and taxes, . . . . .	965 79
State taxes on premiums, . . . . .	10,492 84
Insurance Department licenses and fees, . . . . .	1,668 00
Federal corporation tax, . . . . .	1,058 67
Other licenses, fees and taxes, . . . . .	2,091 58
Auditing, . . . . .	150 00
Payment to United States manager for office expenses, . . . . .	12,865 00
Remitted to home office, . . . . .	24,795 20
All other disbursements, . . . . .	156 88
Total disbursements, . . . . .	<u>\$1,105,375 60</u>
Balance, . . . . .	<u>\$1,607,754 08</u>

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$1,371,676 46
Deposits in trust companies and banks on interest, . . . . .	198,100 48
Agents' balances, . . . . .	37,977 14
Total ledger assets, . . . . .	<u>\$1,607,754 08</u>

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	19,294 95
Market value of bonds over book value, . . . . .	4,223 54
Gross assets, . . . . .	<u>\$1,631,272 57</u>

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$50,713 02
Accrued interest, . . . . .	19,294 95
Admitted assets, . . . . .	<u>\$1,561,264 60</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$207,602 52
Unearned premiums on outstanding risks, . . . . .	921,707 31
Salaries, expenses and accounts due or accrued, . . . . .	8,000 00
Federal, state and other taxes due or accrued, . . . . .	8,000 00
Contingent commissions or other charges due or accrued, . . . . .	5,000 00
Total, . . . . .	<u>\$1,150,309 83</u>
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	210,954 77
Surplus to policy holders, . . . . .	<u>410,954 77</u>
Total liabilities, including surplus, . . . . .	<u>\$1,561,264 60</u>

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$152,655,308 00	\$1,681,197 63
Fire risks written during the year, . . . . .	156,014,716 00	1,532,854 49
Excess premiums on account of reinsurance, . . . . .	—	72,630 87
Total, . . . . .	<u>\$308,670,024 00</u>	<u>\$3,286,682 99</u>
Expired and terminated, . . . . .	135,028,918 00	1,476,564 33
In force at end of year, . . . . .	<u>\$173,641,106 00</u>	<u>\$1,810,118 66</u>

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$6,743,260 87
Net losses paid by United States Branch, . . . . .	3,435,841 95
Net premiums written during the year: wind storms and tornadoes, \$4,329.17.	
Losses incurred during the year: wind storms and tornadoes, \$1,033.04.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Spain 5s, 1950, . . . . .	\$97,500 00	95	\$95,000 00
<i>Municipal Bonds.</i>			
Atlanta, Ga., 4½s, 1940, . . . . .	10,468 75	107	10,700 00
Cincinnati, O., ref. 4s, 1960, op. 1940, . . . . .	31,012 50	109	32,700 00
Cleveland, O., 4s, 1920, . . . . .	40,275 00	102	40,800 00
Jersey City, N. J., ref. 4s, 1949, . . . . .	10,050 00	100	10,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930, . . . . .	372,175 01	103	375,950 00
New York, N. Y., corp. stk. 4½s, 1960-62, . . . . .	216,756 85	105	225,750 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .	14,000 00	109	15,260 00
Norfolk, Va., 4½s, 1940, . . . . .	25,156 25	104	26,000 00
Richmond, Va., imp. 4s, 1943, . . . . .	24,937 50	100	25,000 00
Toledo, O., bridge 4s, 1940, . . . . .	30,900 00	108	32,400 00
<i>Railroad Bonds.</i>			
Atch., Top. & S. Fé (Trans. Sh. L.) 4s, 1958, . . . . .	18,750 00	92	18,400 00
Atch., Top. & Santa Fé gen. 4s, 1995, . . . . .	49,684 60	95	47,500 00
Balt. & O. (P., L. E. & W. Va. Sys.) 4s, 1941, . . . . .	9,207 50	87	8,700 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	18,077 50	92	18,400 00
Central Pacific 1st ref. 4s, 1949, . . . . .	19,337 50	91	18,200 00
Chesapeake & Ohio gen. 4½s, 1992, . . . . .	67,831 25	94	65,800 00
Chicago & Northwestern gen. 4s, 1987, . . . . .	9,925 00	95	9,500 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	5,043 75	101	5,050 00
Chicago, Milw. & St. Paul gen. 4s, 1989, . . . . .	9,086 25	94	9,400 00
Cleveland & Pittsburg gen. 3½s, 1950, . . . . .	37,800 00	90	36,000 00
Great Northern 1st & ref. 4½s, 1961, . . . . .	14,791 25	101	15,150 00
Illinois Central ref. 4s, 1955, . . . . .	19,725 00	92	18,400 00
Louisville & Nashville 4s, 1940, . . . . .	14,153 75	97	14,550 00
Manhattan cons. 4s, 1990, . . . . .	9,787 50	93	9,300 00
New York Central & Hudson River 3½s, 1997, . . . . .	26,950 00	86	25,800 00
Norfolk & Western 1st cons. 4s, 1996, . . . . .	14,007 50	94	14,100 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . . . .	14,118 75	95	14,250 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	14,071 25	98	14,700 00
Pennsylvania cons. 4s, 1948, . . . . .	24,500 00	100	25,000 00
Southern Pacific 1st & ref. 4s, 1955, . . . . .	28,300 00	93	27,900 00
Southern 1st cons. 5s, 1994, . . . . .	42,762 50	102	40,800 00
Union Pacific 1st lien & ref. 4s, 2008, . . . . .	30,533 75	92	29,440 00
	\$1,371,676 46		\$1,375,900 00

## UNITED STATES BRANCH OF THE URBAINE FIRE INSURANCE COMPANY, PARIS, FRANCE.

DEPOSIT CAPITAL, \$200,000.

FRED S. JAMES & CO., *United States Managers.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums, . . . . .	\$472,048 03
Gross interest on bonds, \$26,988.81; bank deposits, \$1,592.41; all other, \$206.39, . . . . .	28,787 61
Gross profit on sale or maturity of bonds, . . . . .	81 90

Increase in reserve on account of reinsurance treaties, . . . . .	\$6,512 03
Received from home office, . . . . .	50,000 00
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Total income, . . . . .	\$557,429 57
Ledger assets, Dec. 31, 1915, . . . . .	784,773 38
<hr/>	
Total, . . . . .	\$1,342,202 95

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, . . . . .	\$224,901 19
Expenses of adjustment and settlement of losses, . . . . .	4,186 67
Commissions or brokerage, . . . . .	156,925 44
Salaries, fees, etc., of officers and employees, . . . . .	400 00
Advertising, printing and stationery, . . . . .	1,180 80
Underwriters' boards and tariff associations, . . . . .	6,029 07
Fire department, patrol and salvage corps fees and taxes, . . . . .	4,246 20
State taxes on premiums, . . . . .	4,315 32
Insurance Department licenses and fees, . . . . .	2,351 20
Federal corporation tax, . . . . .	409 94
Other licenses, fees and taxes, . . . . .	2,592 00
Agents' balances charged off, . . . . .	104 25
Gross decrease in book value of bonds, . . . . .	81 90
Remitted to home office, . . . . .	32,096 79
All other disbursements, . . . . .	35 47
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Total disbursements, . . . . .	\$439,856 24
<hr/>	
Balance, . . . . .	\$902,346 71

## LEDGER ASSETS.

Book value of bonds (Schedule A), . . . . .	\$747,708 35
Deposits in trust companies and banks not on interest, . . . . .	4,709 74
Deposits in trust companies and banks on interest, . . . . .	71,358 21
Agents' balances, . . . . .	69,020 41
Funds held under reinsurance treaties, . . . . .	9,550 00
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Total ledger assets, . . . . .	\$902,346 71

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	11,165 94
Due from other companies, . . . . .	609 42
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Gross assets, . . . . .	\$914,122 07

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$76,067 95	
Accrued interest, . . . . .	11,165 94	
Book value of bonds over market value, . . . . .	13,948 35	101,182 24
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Admitted assets, . . . . .		\$812,939 83



## LIABILITIES.

Unpaid losses, including \$1,000 resisted, \$110,533.76; less reinsurance, \$32,798.02, . . . . .	\$77,735 74
Unearned premiums on outstanding risks, . . . . .	377,319 25
Federal, state and other taxes due or accrued, . . . . .	6,200 00
Contingent commissions or other charges due or accrued, . . . . .	6,166 34
Funds held under reinsurance treaties, . . . . .	14,259 74
Total, . . . . .	\$481,681 07
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	131,258 76
Surplus to policy holders, . . . . .	331,258 76
Total liabilities, including surplus, . . . . .	\$812,939 83

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$75,330,408 00	\$777,248 08
Fire risks written during the year, . . . . .	92,647,500 00	914,235 07
Total, . . . . .	\$167,977,908 00	\$1,691,483 15
Expired and terminated, . . . . .	79,735,599 00	799,200 12
In force at end of year, . . . . .	\$88,242,309 00	\$892,283 03
Deduct amount reinsured, . . . . .	17,493,594 00	177,873 54
Net amount in force, . . . . .	\$70,748,715 00	\$714,409 49

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$1,591,568 41
Net losses paid by United States Branch, . . . . .	711,472 40

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Government Bonds.</i>	Book Value.	Rate.	Market Value.
Anglo-French external 5s, 1920, . . . . .	\$48,043 10	93	\$46,500 00
France perpetual 3s, . . . . .	77,235 57	60	52,110 00
<i>State and Municipal Bonds.</i>			
Cincinnati, O., tax exempt 4s, 1932, . . . . .	51,665 09	107	53,500 00
Cincinnati, O., tax exempt 4s, 1942, . . . . .	52,152 23	110	55,000 00
New York barge canal terminals 4s, 1942, . . . . .	50,305 14	105	52,500 00
New York 4s, 1961-62, . . . . .	151,600 93	106	159,000 00
Paris, France, 6s, 1921, . . . . .	49,218 75	96	48,000 00
<i>Railroad Bonds.</i>			
Atchison, Topeka & Santa Fé gen. 4s, 1995, . . . . .	24,406 25	95	23,750 00
Baltimore & Ohio 1st 4s, 1948, . . . . .	24,381 25	92	23,000 00
Chicago, Burl. & Quincy (Ill. Div.) 3½s, 1949, . . . . .	20,531 25	87	21,750 00
Chic., Milw. & St. P. (C. & P. W. Div.) 1st 5s, 1921, . . . . .	25,664 38	103	25,750 00
Lake Shore & Michigan Southern 1st 3½s, 1997, . . . . .	21,500 00	87	21,750 00
New York Cent. & Hud. R. (L. Sh. coll.) 3½s, 1998, . . . . .	19,688 75	78	19,500 00
North. Pacific pr. lien ry. & l. grant 4s, 1997, . . . . .	29,548 75	95	28,500 00
North. Pac.-Gt. Nor. (C., B. & Q. coll.) 4s, 1921, . . . . .	28,648 16	98	29,400 00
Pennsylvania cons. 4½s, 1960, . . . . .	26,150 00	107	26,750 00
Union Pacific conv. 4s, 1927, . . . . .	46,963 75	94	47,000 00
	\$747,708 35		\$733,760 00

# UNITED STATES BRANCH OF THE WARSAW FIRE INSURANCE COMPANY, WARSAW, RUSSIA.

DEPOSIT CAPITAL, \$200,000.

FESTER & FOLSOM, INC., *United States Managers.**Office, 123 William Street, New York, N. Y.*

## INCOME.

Net fire premiums,	\$446,682 98
Gross interest on bonds, \$30,701.54; bank deposits, \$748.28,	31,449 82
Gross profit on sale of bonds,	1,595 21
Taxes refunded,	244 32
<b>Total income,</b>	<b>\$479,972 33</b>
Ledger assets, Dec. 31, 1915,	937,669 89
<b>Total,</b>	<b>\$1,417,642 22</b>

## DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$230,102 17
Expenses of adjustment and settlement of losses,	4,172 51
Commissions or brokerage,	127,494 70
Salaries, fees, etc., of officers and employees,	510 00
Advertising,	26 28
Legal expenses,	1,073 99
Fire department, patrol and salvage corps fees and taxes,	342 16
Insurance Department licenses and fees,	1,513 78
Federal corporation tax,	228 38
Other licenses, fees and taxes,	580 56
Gross loss on sale of bonds,	2,550 02
Auditing,	300 00
Payment to United States managers for office expenses,	10,249 42
Interest paid on American Union balance,	9,913 79
On account of American Union Fire Insurance Company,	251,670 84
All other disbursements,	102 98
<b>Total disbursements,</b>	<b>\$640,831 58</b>
<b>Balance,</b>	<b>\$776,810 64</b>

## LEDGER ASSETS.

Book value of bonds (Schedule A),	\$645,590 84
Deposit in trust companies and banks on interest,	88,190 73
Agents' balances,	43,029 07
<b>Total ledger assets,</b>	<b>\$776,810 64</b>

## NON-LEDGER ASSETS.

Interest accrued on bonds,	7,892 47
Market value of bonds over book value,	20,979 16
<b>Gross assets,</b>	<b>\$805,682 27</b>

## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$25,379 75
Accrued interest,	7,892 47
<b>Admitted assets,</b>	<b>\$772,410 05</b>

## LIABILITIES.

Unpaid losses,		\$73,782 56
Unearned premiums on outstanding risks,		303,286 47
Salaries, expenses and accounts due or accrued,		5,000 00
Federal, state and other taxes due or accrued,		3,000 00
Contingent commissions or other charges due or accrued,		5,000 00
Total,		\$390,069 03
Deposit capital,	\$200,000 00	
Surplus over all liabilities,	182,341 02	
Surplus to policy holders,		382,341 02
Total liabilities, including surplus,		\$772,410 05

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915,	\$40,891,960 00	\$509,595 52
Fire risks written during the year,	52,068,306 00	570,317 87
Excess premiums on account of reinsurance,	-	22,432 77
Total,	\$92,960,266 00	\$1,102,346 16
Expired and terminated,	42,103,107 00	508,363 57
In force at end of year,	\$50,857,159 00	\$593,982 59

## MISCELLANEOUS.

Net premiums received by United States Branch,	\$2,789,833 66
Net losses paid by United States Branch,	1,687,713 81
Net premiums written during the year: wind storms and tornadoes, \$215.07.	
Losses incurred during the year: wind storms and tornadoes, \$53.17.	

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

<i>Municipal Bonds.</i>	Book Value.	Rate.	Market Value.
Cleveland, O., water works 4½s, 1945,	\$106,309 08	114	\$114,000 00
New York, N. Y., corp. stk. 4½s, 1960, op. 1930,	219,459 26	103	219,390 00
New York, N. Y., corp. stk. 4½s, 1960-64,	231,181 88	105	238,350 00
New York, N. Y., corp. stk. 4½s, 1963,	88,640 62	109	94,830 00
	\$645,590 84		\$666,570 00

UNITED STATES BRANCH OF THE WESTERN ASSURANCE  
COMPANY, TORONTO, CANADA.

DEPOSIT CAPITAL, \$200,000.

WELLINGTON R. TOWNLEY, *United States Manager.**Office, 76 West Monroe Street, Chicago, Ill.*

## INCOME.

Net fire premiums, \$1,190,887.68; marine, \$1,064,922.40,	\$2,255,810 08
Gross interest on stocks and bonds, \$97,361.98; bank deposits, \$13,137.62; all other, \$133.57,	110,633 17
Gross profit on maturity of bonds,	60 00
Received from home office,	280,862 87
Total income,	\$2,647,366 12
Ledger assets, Dec. 31, 1915,	2,837,947 69
Total,	\$5,485,313 81

## DISBURSEMENTS.

Net amount paid policy holders for fire losses, \$618,080; marine,		
\$384,987.29,	\$1,003,067	29
Expenses of adjustment and settlement of losses,	14,789	96
Commissions or brokerage,	487,096	75
Salaries and expenses of special and general agents,	61,499	69
Salaries, fees, etc., of officers and employees,	73,603	28
Rents,	7,114	11
Advertising, printing and stationery,	27,829	09
Postage, telegrams, telephone and express,	11,258	76
Legal expenses,	1,196	06
Furniture and fixtures,	800	60
Maps, including corrections,	3,924	86
Underwriters' boards and tariff associations,	21,381	72
Fire department, patrol and salvage corps fees and taxes,	4,167	65
Inspections and surveys,	1,986	18
State taxes on premiums,	31,293	63
Insurance Department licenses and fees,	8,441	68
Federal corporation tax,	2,295	41
Other licenses, fees and taxes,	18,798	52
Gross loss on sale or maturity of bonds,	31,404	46
Exchange,	190	75
Remitted to home office,	271,087	16

Total disbursements,	\$2,083,227	61
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Balance,	\$3,402,086	20
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## LEDGER ASSETS.

Book value of stocks and bonds (Schedule A),	\$2,082,442	85
Deposits in trust companies and banks on interest,	833,099	93
Agents' balances,	486,005	92
Bills receivable,	537	50

Total ledger assets,	\$3,402,086	20
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## NON-LEDGER ASSETS.

Interest accrued on bonds,	24,940	66
Due from other companies,	4,389	80

Gross assets,	\$3,431,416	66
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## ASSETS NOT ADMITTED.

Cash not in control of trustees,	\$525,772	31
Accrued interest,	24,940	66
Agents' balances over three months due,	19,037	54
Bills receivable, past due, taken for premiums,	537	50
Book value of stocks and bonds over market value,	69,298	99
Market value of special deposits in excess of corresponding liabilities,	21,698	48
	661,285	48

Admitted assets,	\$2,770,131	18
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## LIABILITIES.

Unpaid losses, including \$9,877 resisted, \$692,985.14; less reinsurance, \$112,224, . . . . .	\$580,761 14
Unearned premiums on outstanding risks, . . . . .	1,491,406 43
Salaries, expenses and accounts due or accrued, . . . . .	1,500 00
Federal, state and other taxes due or accrued, . . . . .	33,837 15
Contingent commissions or other charges due or accrued, . . . . .	2,750 52
Total, . . . . .	\$2,110,255 24
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	459,875 94
Surplus to policy holders, . . . . .	659,875 94
Total liabilities, including surplus, . . . . .	\$2,770,131 18

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$331,219,007 00	\$3,131,327 97
Fire risks written during the year, . . . . .	263,182,058 00	2,311,804 92
Excess premiums on account of reinsurance, . . . . .	—	21,011 20
Total, . . . . .	\$594,401,065 00	\$5,464,144 09
Expired and terminated, . . . . .	249,531,940 00	2,307,555 44
In force at end of year, . . . . .	\$344,869,125 00	\$3,156,588 65
Deduct amount reinsured, . . . . .	112,493,713 00	963,533 02
Net amount in force, . . . . .	\$232,375,412 00	\$2,193,055 63
Marine risks in force Dec. 31, 1915, . . . . .	\$32,700,551 00	\$263,305 41
Marine risks written during the year, . . . . .	242,221,768 00	1,676,034 78
Total, . . . . .	\$274,922,319 00	\$1,939,340 19
Expired and terminated, . . . . .	238,337,252 00	1,438,339 94
In force at end of year, . . . . .	\$36,585,067 00	\$501,000 25
Deduct amount reinsured, . . . . .	7,163,699 00	104,804 39
Net amount in force, . . . . .	\$29,421,368 00	\$396,195 86

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$62,386,480 27
Net losses paid by United States Branch, . . . . .	41,657,814 31
Net premiums written during the year: wind storms and tornadoes, \$12,536.41; explosion, \$12,106.49.	
Losses incurred during the year: wind storms and tornadoes, \$7,309.40; explosion, \$8,999.41.	

## SCHEDULE A. STOCKS AND BONDS OWNED BY THE COMPANY.

Railroad Stocks.		Book Value.	Rate.	Market Value.
12 shares	Baltimore & Ohio, pref., . . . . .	\$972 00	75	\$900 00
22½ "	Baltimore & Ohio, com., . . . . .	1,969 00	84	1,890 00
125 "	Canadian Pacific, . . . . .	30,221 87	168	21,000 00
100 "	Chicago, Milw. & St. Paul, . . . . .	11,225 00	91	9,100 00

	Book Value.	Rate.	Market Value.
200 shares Chicago & Northwestern, . . . . .	\$28,337 50	126	\$25,200 00
80 " Illinois Central, . . . . .	11,202 88	105	8,400 00
700 " Lehigh Valley, . . . . .	52,487 50	162	56,700 00
240 " Louisville & Nashville, . . . . .	31,500 00	133	31,920 00
300 " Minn., St. Paul & S. Ste. Marie, . . . . .	41,850 00	116	34,800 00
100 " Northern Pacific, . . . . .	11,825 00	110	11,000 00
100 " Union Pacific, . . . . .	15,700 00	151	15,100 00

*Bank Stocks.*

551 shares Canadian Bank of Commerce, . . . . .	81,600 00	185	101,935 00
300 " Dominion Sav. & Invest. Society, . . . . .	11,250 00	80	12,000 00

*Miscellaneous Stocks.*

1,992 shares Canada Permanent Mtge. Corp., . . . . .	20,942 85	171	34,063 20
100 " Consolidated Gas, New York, . . . . .	13,750 00	132	13,200 00

*Government Bonds.*

Canada 3½s, callable on 6 months' notice, . . . . .	5,537 25	100	5,350 00
Porto Rico 4s, 1927, . . . . .	10,902 57 {	103	5,150 00
Porto Rico 4s, 1932, . . . . .		104	5,200 00

*State, County and Municipal Bonds.*

Alberta deb. 5s, 1925, . . . . .	204,698 00	98	205,800 00
Columbus, O., 4s, 1919, . . . . .	50,880 00	101	50,500 00
Eugene, Ore., 6s, 1924, . . . . .	14,178 00	109	15,151 00
Georgia 3½s, 1933, . . . . .	11,000 00	95	9,500 00
Greenville County, S. C., 4½s, 1933, . . . . .	5,300 00	102	5,100 00
Hamilton, Ont., water works 4½s, 1934, . . . . .	24,357 50	93	23,250 00
Mecklenburg County, N. C., 5s, 1936, . . . . .	5,267 50	108	5,400 00
Montreal, Que., deb. 4s, 1922, . . . . .	10,965 00	95	9,500 00
Montreal, Que., deb. 4s, 1917, . . . . .	39,679 20 {	100	1,000 00
Montreal, Que., deb. 4s, 1921, . . . . .		96	960 00
Montreal, Que., deb. 4s, 1924, . . . . .		94	31,960 00
New York, N. Y., corp. stk. 3½s, 1919, . . . . .		99	139,590 00
New York, N. Y., corp. stk. 4s, 1955, . . . . .	64,976 40	101	60,600 00
New York, N. Y., corp. stk. 3½s, 1941, . . . . .	5,422 50	94	5,640 00
New York, N. Y., corp. stk. 4½s, 1963, . . . . .	5,143 75	109	5,450 00
Ontario deb. 5s, 1920, . . . . .	50,125 00	100	50,000 00
Prince Albert, Sask., deb. 5s, 1939, . . . . .	8,545 00	88	8,800 00
Richmond, Va., 4s, 1921-27, . . . . .	43,522 50	100	42,000 00
St. Boniface, Man., deb. 5s, 1944, . . . . .	22,245 00	87	21,750 00
Toledo, O., 4s, 1942, . . . . .	57,187 50 {	108	3,240 00
Toledo, O., 4s, 1944, . . . . .		109	51,230 00
Westmount, Que., sch. comm'r's 5s, 1950, . . . . .	13,720 00	96	13,440 00
Wilmington, N. C., ref. & imp. 5s, 1955, . . . . .	5,269 50	111	5,550 00
Winnipeg, Man., Greater Winn. wtr. dist. 5s, 1920, . . . . .	24,442 50	99	24,750 00

*Railroad Bonds.*

Aurora, Elgin & Chicago 1st ref. 5s, 1946, . . . . .	4,650 00	77	3,850 00
Canadian Northern cons. deb. 4s, 1930, . . . . .	104,633 33	86	83,706 66
Canadian Northern 4s, 1919, . . . . .	50,000 00	95	47,500 00
Canadian Northern 4½s, 1920, . . . . .	48,130 00	98	49,000 00
Canadian Pacific note, 6s, 1924, . . . . .	2,000 00	103	2,575 00
Chicago, Milw. & St. Paul 4s, 1989, . . . . .	8,820 00	94	7,520 00
Chicago, Milw. & St. Paul conv. 4½s, 1932, . . . . .	600 00	101	606 00
Chicago, Milw. & St. Paul conv. 5s, 2014, . . . . .	1,200 00	106	1,272 00
Chicago Railways 1st 5s, 1927, . . . . .	5,075 00	96	4,800 00
Duluth Street gen. 5s, 1930, . . . . .	24,000 00	84	21,000 00
Los Angeles 1st & ref. 5s, 1940, . . . . .	102,900 00	87	91,350 00
Minneapolis Street & St. Paul City 5s, 1928, . . . . .	5,325 00	102	5,100 00
Niagara, St. Catharines & Toronto 5s, 1929, . . . . .	24,875 00	88	22,000 00
Porto Rico Railways 1st 5s, 1936, . . . . .	22,917 50	76	19,000 00

*Miscellaneous Bonds.*

Canada Landed & Nat'l Invest. deb. 5s, 1920, . . . . .	20,000 00	100	20,000 00
Central Canada Loan & Savings deb. 4s, 1918, . . . . .	200,000 00	100	200,000 00
Cent. Can. Loan & Sav. deb. 4s, op. 60 days' notice, . . . . .	100,000 00	100	100,000 00
Consolidated Gas, New York, deb. 6s, 1920, . . . . .	2,500 00	123	3,075 00
Mortgage Bond, New York, 5s, 1932, . . . . .	10,000 00	94	9,400 00
Provincial Light, Heat & Power 5s, 1946, . . . . .	95,220 00	96	88,320 00
Toronto Savings & Loan deb. 4s, 1919, . . . . .	25,000 00	100	25,000 00
Toronto Savings & Loan deb. 5s, 1922, . . . . .	25,000 00	100	25,000 00

\$2,082,442 85

\$2,013,143 86

UNITED STATES BRANCH OF THE YORKSHIRE INSURANCE  
COMPANY LIMITED, YORK, ENGLAND.

DEPOSIT CAPITAL, \$200,000.

FRANK & DUBOIS, *United States Managers.*

*Office, 80 Maiden Lane, New York, N. Y.*

INCOME.

Net fire premiums,	\$628,025 86
Gross interest on bonds, \$28,200; bank deposits, \$2,495.70; all other, \$15.47,	30,711 17
Gross profit on maturity of bonds,	350 00
Received from home office,	736 28
Total income,	\$659,823 31
Ledger assets, Dec. 31, 1915,	1,034,078 07
Total,	\$1,693,901 38

DISBURSEMENTS.

Net amount paid policy holders for fire losses,	\$330,758 83
Expenses of adjustment and settlement of losses,	6,841 27
Commissions or brokerage,	126,194 19
Salaries and expenses of special and general agents,	20,630 47
Salaries, fees, etc., of officers and employees,	51,493 18
Rents,	5,503 65
Advertising, printing and stationery,	9,085 38
Postage, telegrams, telephone and express,	3,404 89
Legal expenses,	139 38
Furniture and fixtures,	790 15
Maps, including corrections,	1,950 10
Underwriters' boards and tariff associations,	12,911 48
Fire department, patrol and salvage corps fees and taxes,	5,501 72
Inspections and surveys,	2,782 41
State taxes on premiums,	11,999 16
Insurance Department licenses and fees,	5,231 29
Other licenses, fees and taxes,	6,748 46
Remitted to home office,	5,422 26
Auditing,	655 25
All other disbursements,	3,767 16
Total disbursements,	\$611,810 68
Balance,	\$1,082,090 70

LEDGER ASSETS.

Book value of bonds (Schedule A),	\$762,426 00
Cash in office,	114 71
Deposits in trust companies and banks not on interest,	952 90
Deposits in trust companies and banks on interest,	153,820 20
Agents' balances,	164,776 89
Total ledger assets,	\$1,082,090 70

## NON-LEDGER ASSETS.

Interest accrued on bonds, . . . . .	\$8,460 41
Market value of bonds over book value, . . . . .	15,894 00
Due from other companies, . . . . .	4,571 49
Gross assets, . . . . .	\$1,111,016 60

## ASSETS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$21,734 47	
Accrued interest, . . . . .	8,460 41	
Agents' balances over three months due, . . . . .	2,743 29	32,938 17
Special deposits, \$31,400; liabilities in offset, \$31,400.		
Admitted assets, . . . . .		\$1,078,078 43

## LIABILITIES.

Unpaid losses, including \$16,929 resisted, \$136,908.30; less re-insurance, \$40,209.22, . . . . .	\$96,699 08
Unearned premiums on outstanding risks, . . . . .	522,506 90
Salaries, expenses and accounts due or accrued, . . . . .	500 00
Federal, state and other taxes due or accrued, . . . . .	9,500 00
Contingent commissions or other charges due or accrued, . . . . .	4,102 87
Total, . . . . .	\$633,308 85
Deposit capital, . . . . .	\$200,000 00
Surplus over all liabilities, . . . . .	244,769 58
Surplus to policy holders, . . . . .	444,769 58
Total liabilities, including surplus, . . . . .	\$1,078,078 43

## RISKS AND PREMIUMS.

	Risks.	Premiums.
Fire risks in force Dec. 31, 1915, . . . . .	\$121,042,469 00	\$1,270,279 97
Fire risks written during the year, . . . . .	137,312,902 00	1,379,056 72
Total, . . . . .	\$258,355,371 00	\$2,649,336 69
Expired and terminated, . . . . .	110,682,627 00	1,109,353 84
In force at end of year, . . . . .	\$147,672,744 00	\$1,539,982 85
Deduct amount reinsured, . . . . .	48,667,525 00	522,925 20
Net amount in force, . . . . .	\$99,005,219 00	\$1,017,057 65

## MISCELLANEOUS.

Net premiums received by United States Branch, . . . . .	\$2,689,240 92
Net losses paid by United States Branch, . . . . .	1,155,407 30

## SCHEDULE A. BONDS OWNED BY THE COMPANY.

State, County and Municipal Bonds.	Book Value.	Rate.	Market Value.
Boston, Mass., 4s, 1919, . . . . .	\$68,950 00	100	\$70,000 00
Boston, Mass., 3½s, 1919, . . . . .	47,500 00	99	49,500 00
Georgia 3½s, 1923, . . . . .	10,100 00	98	9,800 00
Ginter Park, Va., imp. 5s, 1948, . . . . .	10,791 00	112	11,200 00
Greensboro, N. C., 5s, 1942, . . . . .	10,600 00	104	10,400 00



	Book Value.	Rate.	Market Value.
Lucas County, O., ct. hse. 4s, 1944, op. 1924, . . .	\$104,000 00	102	\$102,000 00
Massachusetts grade crossing 3s, 1929, . . .	68,800 00	90	72,000 00
New York, N. Y., corp. stk. 4½s, 1957, . . .	113,500 00	109	109,000 00
New York, N. Y., assessment 4½s, 1917, . . .	25,000 00	100	25,000 00
New York, N. Y., corp. stk. 3s, 1917, . . .	47,750 00	100	50,000 00
New York, N. Y., corp. stk. 3s, 1918, . . .	47,500 00	99	49,500 00
New York, N. Y., corp. stk. 3s, 1919, . . .	23,625 00	98	24,500 00
New York highway imp. 4½s, 1963, . . .	54,000 00	116	58,000 00
<i>Railroad Bonds.</i>			
Albany & Susquehanna 1st 3½s, 1946, . . .	55,250 00	88	57,200 00
Flint & Père Marquette (Tol. Div.) 1st 5s, 1937, . . .	32,200 00	105	36,750 00
Rome, Watertown & Ogdens. 1st 5s, 1922, . . .	8,200 00	104	8,320 00
St. Paul, Minn. & Manitoba 4½s, 1933, . . .	10,200 00	104	10,400 00
Union Pacific 1st R.R. & l. grant 4s, 1947, . . .	24,460 00	99	24,750 00
	<hr/>		<hr/>
	\$762,426 00		\$778,320 00

## APPENDIX.

### GLOUCESTER MUTUAL FISHING INSURANCE COMPANY, GLOUCESTER, MASS.\*

Incorporated 1847. Commenced business 1847.

DAVID B. SMITH, *President.*

FRANCIS BENNETT, *Secretary.*

*Office, 187 Main Street.*

#### INCOME.

Assessments of 1916, . . . . .	\$34,925 30
Gross interest on bank deposits, . . . . .	106 82
Borrowed money, . . . . .	5,000 00
Rent received under sub-lease, . . . . .	1,302 25
Recovered on losses of previous years, . . . . .	40 00
<hr/>	
Total income, . . . . .	\$41,374 37
Ledger assets, Feb. 3, 1916, . . . . .	15,186 06
<hr/>	
Total, . . . . .	\$56,560 43

#### DISBURSEMENTS.

Net amount paid policy holders for marine losses, . . . . .	\$17,569 31
Salaries, fees, etc., of officers and employees, . . . . .	2,500 50
Rents, . . . . .	2,000 00
Advertising, printing and stationery, . . . . .	106 28
Postage, telegrams, telephone and express, . . . . .	81 80
State taxes on assessments, . . . . .	266 84
Dividends to policy holders, . . . . .	5,169 74
Borrowed money repaid, . . . . .	5,000 00
Interest on borrowed money, . . . . .	62 50
Discounts on assessments, . . . . .	588 86
All other disbursements, . . . . .	225 76
<hr/>	
Total disbursements, . . . . .	\$33,571 59
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Balance, . . . . .	\$22,988 84

\* The stock is subscribed annually, in November, in shares of \$1,000 each, for which a stock note is given of \$200 per share, upon which all assessments are made. Each subscriber is required to insure vessel property to at least seven-eighths of the amount of stock taken by him. No vessels are insured except Gloucester fishing vessels. No one risk exceeds \$10,000. All risks terminate on the fifteenth day of November of each year, and each year's business is settled at the close of the year. This statement covers the transactions of the company for the year ending Feb. 21, 1917. Premiums commence in November at 9 per cent., and decrease as the season advances to 4 per cent., which is the lowest premium.

## LEDGER ASSETS.

Cash in office, . . . . .	\$236 73
Deposits in trust companies and banks on interest, . . . . .	10,317 45
Assessments in course of collection, . . . . .	11,725 44
Bills receivable, . . . . .	709 22
Total ledger assets, . . . . .	<u>\$22,988 84</u>

## ASSETS NOT ADMITTED.

Bills receivable, . . . . .	709 22
Admitted assets, . . . . .	<u>\$22,279 62</u>

## LIABILITIES.

Unpaid losses, . . . . .	\$18,492 86
Dividends due policy holders, . . . . .	468 88
Federal, state and other taxes due or accrued, . . . . .	295 29
Other liabilities, . . . . .	244 24
Total, . . . . .	<u>\$19,501 27</u>
Surplus to policy holders, . . . . .	2,778 35
Total liabilities, including surplus, . . . . .	<u>\$22,279 62</u>

## RISKS AND PREMIUMS.

	Risks.	Conting't Prem's.
Marine risks written during the year, . . . . .	\$572,501 00	\$123,600 00
Expired and terminated, . . . . .	572,501 00	123,600 00



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REPORT  
OF THE  
MASSACHUSETTS DISTRICT POLICE,  
FIRE INSPECTION DEPARTMENT,  
FOR THE  
YEAR ENDING DEC. 31, 1916.

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# The Commonwealth of Massachusetts.

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OFFICE OF CHIEF OF THE DISTRICT POLICE,  
STATE HOUSE, BOSTON, June 1, 1917.

MR. FRANK H. HARDISON, *Insurance Commissioner, State House, Boston.*

DEAR SIR: — In compliance with the provisions of Revised Laws, chapter 32, section 2, I have the honor to submit the thirteenth annual report of this office on fires, as follows: —

## STATE, INCLUDING THE CITY OF BOSTON.

The total number of fires throughout the State during the year 1916 was 7,101, of which 4,920 were in frame buildings, 1,902 in brick or stone buildings, and 279 other than building fires. The sound value of the property damaged by fire was \$219,656,937; the amount of insurance at risk on same, \$199,081,101; total loss, \$9,729,755.27; and the insurance loss paid on same, \$8,188,149.53.

There were 155 fires of incendiary origin, or 2.18 per cent. The sound value of property damaged by incendiary fires was \$1,547,516; amount of insurance on the same, \$1,352,089; total loss, \$247,793.35; and the insurance loss, \$206,043.10.

There were 807 fires of unknown origin, or 11.36 per cent. The sound value of the property damaged by such fires was \$50,244,239; amount of insurance on same, \$48,127,650; total loss, \$3,070,989.07; and the insurance loss, \$2,670,342.56.

## BOSTON.

The total number of fires in the city of Boston during the year was 1,855, of which 782 were in frame buildings, 972 in brick or stone buildings, and 101 other than building fires. The total value involved in Boston fires was \$41,177,287; amount of insurance thereon, \$39,738,532; total loss, \$2,473,028.05; and the insurance loss, \$2,250,587.26.

There were 21 fires in the city of Boston of incendiary origin, or 1.13 per cent. The total valuation of property damaged by these

fires was \$226,665; the amount of insurance thereon was \$283,434; total loss, \$21,140.04; and the insurance loss, \$14,422.79. Of these incendiary fires, 6 were set for the purpose of obtaining insurance, 4 were set from malice, and the motive for 11 is unknown.

There were 267 fires in the city of Boston of unknown origin. The total valuation of the property so damaged was \$9,433,019; amount of insurance thereon, \$11,576,729; total loss, \$1,295,416.46; and the insurance loss, \$1,225,057.08.

#### STATE, NOT INCLUDING THE CITY OF BOSTON.

The total number of fires in the State, not including the city of Boston, was 5,246, of which 4,138 were in frame buildings, 930 in brick or stone buildings, and 178 other than building fires. The total valuation of the property damaged was \$178,479,650; amount of insurance thereon, \$159,342,569; total loss, \$7,256,727.22; and the insurance loss, \$5,937,562.27.

Of these fires, 134, or 2.55 per cent., were of incendiary origin. The total value of the property so damaged was \$1,320,851; amount of insurance thereon, \$1,068,655; total loss, \$226,653.31; and the insurance loss, \$191,620.31. Of these fires, 40 were set for the purpose of obtaining insurance, 2 by insane or demented persons, 34 from malice, 4 by intoxicated persons, 12 by boys, 1 by a thirteen-year-old girl, 2 by trespassers, 1 for theft, 1 to break a contract, 2 by pyromaniacs, and the motive for 35 is unknown.

There were 540 fires of unknown origin in the State, not including the city of Boston. The valuation of the property damaged was \$40,811,220; amount of insurance thereon, \$36,550,921; total loss, \$1,775,572.61; and the insurance loss, \$1,445,285.48.

#### IN GENERAL.

The number of arrests for burning and arson for the year 1916 was 141. Of the disposed cases, 69 resulted in conviction; 6 were acquitted; 11 were *not prossed*; and on 3 cases "no bill" was reported in the superior criminal courts. In the lower courts, 9 cases were discharged. Of the disposed cases, the percentage of convictions to arrests was 70. There are 45 cases now pending before the Superior Court.

There was an increase in the fire loss in the State, not including the city of Boston, of \$566,013.72 over that of the previous year.



But, after setting aside the conflagration in the city of Fall River, on which there was a loss of nearly a million dollars, there was a decrease in the fire loss of the State, not including the city of Boston, of \$370,373.50. The fire loss in the city of Boston in 1916 was \$530,130.63 less than the previous year. The fire loss in the metropolitan fire prevention district, not including the city of Boston, was \$409,908.71 less than the previous year.

This department does not keep a record of the number of alarms in any city or town, nor the number of runs of the fire department. No record of grass, brush, chimney or other kindred fires, without any losses therefrom, is kept. The number of fires given in this report for each city and town is the number of fires with losses, or, in other words, fires whereby property was damaged or destroyed.

Respectfully submitted,

JOHN H. PLUNKETT,  
*Chief of the District Police.*

## STATISTICS OF FIRES IN MASSACHUSETTS IN 1916.

The following table shows the number of fires occurring in the cities and towns of the Commonwealth, the character of the building in which they originated (whether brick, stone, cement or frame), and the total valuation, total insurance at risk, total loss, and total insurance loss during the year:—

TABLE NO. 1. — *Showing Number of Fires, Character of Building, Loss, etc.*

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Abington, . . . . .	11	1	-	12	\$92,250	\$70,550	\$8,420 00	\$7,010 00
Acton, . . . . .	1	-	-	1	1,600	800	1,300 00	800 00
Acushnet, . . . . .	4	-	-	4	12,175	5,725	7,375 00	3,825 00
Adams, . . . . .	12	3	-	15	1,948,736	1,382,300	28,918 47	18,783 27
Agawam, . . . . .	-	-	-	None	-	-	-	-
Alford, . . . . .	-	-	-	None	-	-	-	-
Amesbury, . . . . .	6	-	-	6	9,400	6,725	2,539 00	2,064 00
Amherst, . . . . .	11	2	-	13	138,739	116,075	31,486 41	22,236 41
Andover, . . . . .	11	3	-	14	114,400	86,150	16,301 38	12,596 38
Arlington, . . . . .	17	1	-	18	47,750	42,350	12,563 00	8,663 00
Ashburnham, . . . . .	2	-	-	2	3,250	1,000	3,050 00	1,000 00
Ashby, . . . . .	2	-	-	2	1,450	1,000	845 00	565 00
Ashfield, . . . . .	1	-	-	1	2,400	450	2,100 00	450 00
Ashland, . . . . .	5	-	1	6	8,965	5,000	3,575 00	1,675 00
Athol, . . . . .	29	2	-	31	202,637	143,937	60,882 69	56,632 69
ATTLEBORO, . . . . .	22	3	-	25	802,150	692,100	28,216 18	17,756 18
Auburn, . . . . .	3	-	-	3	10,000	5,000	9,500 00	5,000 00
Avon, . . . . .	3	-	-	3	9,210	6,500	1,445 50	1,235 50
Ayer, . . . . .	4	-	-	4	54,600	26,000	5,529 75	5,279 75
Barnstable, . . . . .	3	-	-	3	8,150	6,800	7,290 00	5,590 00
Barre, . . . . .	5	-	-	5	9,000	6,050	5,118 75	3,518 75
Becket, . . . . .	-	-	-	None	-	-	-	-
Bedford, . . . . .	3	-	1	4	13,900	11,500	2,360 00	460 00
Belchertown, . . . . .	3	-	-	3	13,900	12,170	13,900 00	11,600 00
Bellingham, . . . . .	-	-	-	None	-	-	-	-
Belmont, . . . . .	7	2	1	10	70,125	69,420	2,192 00	1,887 00
Berkley, . . . . .	-	-	-	None	-	-	-	-
Berlin, . . . . .	6	-	-	6	10,550	6,650	5,908 00	3,583 00
Bernardston, . . . . .	1	-	-	1	250	300	250 00	250 00
BEVERLY, . . . . .	32	1	-	33	190,728	149,356	54,456 12	52,207 12
Billerica, . . . . .	14	-	-	14	44,500	34,350	26,021 00	19,536 00
Blackstone, . . . . .	1	-	-	1	2,250	2,400	2,050 00	2,050 00
Blandford, . . . . .	-	-	-	None	-	-	-	-
Bolton, . . . . .	1	-	-	1	3,000	2,000	1,800 00	1,500 00
Boston, . . . . .	782	972	101	1,855	41,177,287	39,738,532	2,473,028 05	2,250,587 26
Bourne, . . . . .	3	-	-	3	3,600	3,800	3,600 00	2,800 00
Boxborough, . . . . .	-	-	-	None	-	-	-	-
Boxford, . . . . .	3	-	-	3	8,500	6,000	4,925 00	3,825 00
Boylston, . . . . .	1	-	-	1	1,600	1,000	1,450 00	1,000 00
Braintree, . . . . .	12	-	3	15	57,900	44,300	12,081 70	11,329 70

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Brewster, . . . . .	—	—	—	None	—	—	—	—
Bridgewater, . . . . .	16	1	—	17	\$71,775	\$54,125	\$31,237 15	\$29,417 15
Brimfield, . . . . .	1	—	—	1	6,000	4,000	6,000 00	4,000 00
BROCKTON, . . . . .	137	7	4	148	2,328,625	1,839,401	162,695 32	150,825 32
Brookfield, . . . . .	2	—	—	2	4,000	2,350	4,000 00	2,350 00
Brookline, . . . . .	27	17	1	45	591,300	588,200	6,693 62	6,473 62
Buckland, . . . . .	2	—	—	2	2,300	1,500	1,525 00	1,500 00
Burlington, . . . . .	2	—	—	2	5,000	4,000	3,300 00	2,300 00
CAMBRIDGE, . . . . .	175	40	11	226	4,122,376	3,187,629	330,281 49	314,929 49
Canton, . . . . .	9	—	—	10	54,600	37,700	20,406 00	17,731 00
Carlisle, . . . . .	2	—	—	2	1,925	1,828	945 00	837 00
Carver, . . . . .	—	—	—	None	—	—	—	—
Charlemont, . . . . .	2	—	—	2	8,500	5,000	460 00	330 00
Charlton, . . . . .	4	—	—	4	23,850	3,500	21,400 00	1,875 00
Chatham, . . . . .	3	—	—	3	18,300	10,500	17,650 00	9,850 00
Chelmsford, . . . . .	9	—	—	9	22,500	13,500	15,380 00	10,020 00
CHELSEA, . . . . .	107	66	7	180	1,311,875	1,389,300	154,489 23	143,244 23
Cheshire, . . . . .	2	—	—	2	9,575	6,350	939 00	854 00
Chester, . . . . .	1	—	—	1	1,100	—	1,100 00	—
Chesterfield, . . . . .	5	—	—	5	8,625	3,650	5,600 00	2,575 00
CHICOPEE, . . . . .	46	8	4	58	725,440	606,550	195,153 35	127,832 12
Chilmark, . . . . .	—	—	—	None	—	—	—	—
Clarksburg, . . . . .	—	—	—	None	—	—	—	—
Clinton, . . . . .	11	4	—	15	177,130	160,900	11,811 00	10,261 00
Cohasset, . . . . .	7	—	—	7	20,300	15,800	2,355 00	1,830 00
Colrain, . . . . .	1	—	—	1	5,500	2,500	4,900 00	2,500 00
Concord, . . . . .	4	—	—	4	11,510	7,900	1,115 00	305 00
Conway, . . . . .	—	—	—	None	—	—	—	—
Cumington, . . . . .	1	—	—	1	4,500	3,000	4,000 00	2,600 00
Dalton, . . . . .	4	—	—	4	50,200	22,000	10,050 00	7,750 00
Dana, . . . . .	—	—	—	None	—	—	—	—
Danvers, . . . . .	5	—	—	5	14,600	11,700	9,780 00	8,380 00
Dartmouth, . . . . .	2	—	—	2	1,725	600	1,171 00	496 00
Dedham, . . . . .	13	—	2	15	117,005	110,300	5,795 00	3,415 00
Deerfield, . . . . .	10	—	—	10	42,108	31,700	13,186 00	11,984 00
Dennis, . . . . .	1	—	—	1	25	—	25 00	—
Dighton, . . . . .	3	—	—	3	4,100	1,800	3,570 00	1,270 00
Douglas, . . . . .	—	—	—	None	—	—	—	—
Dover, . . . . .	3	—	—	3	59,385	53,910	5,674 00	1,189 00
Dracut, . . . . .	—	—	—	None	—	—	—	—
Dudley, . . . . .	2	—	—	2	9,000	3,300	6,400 00	2,200 00
Dunstable, . . . . .	—	—	—	None	—	—	—	—
Duxbury, . . . . .	1	—	—	1	3,300	3,100	3,300 00	3,100 00
East Bridgewater, . . . . .	8	—	—	8	48,200	38,080	16,611 34	7,811 34
Eastham, . . . . .	—	—	—	None	—	—	—	—
Easthampton, . . . . .	12	1	—	13	55,900	43,600	23,365 00	20,390 00
East Longmeadow, . . . . .	—	—	—	None	—	—	—	—
Easton, . . . . .	2	1	—	3	12,950	4,785	9,450 00	4,685 00
Edgartown, . . . . .	3	—	—	3	3,530	4,000	1,440 00	1,340 00
Egremont, . . . . .	2	—	—	2	5,500	3,320	5,300 00	3,200 00
Enfield, . . . . .	2	—	—	2	8,414	2,900	7,208 00	2,900 00
Erving, . . . . .	4	—	—	4	4,600	1,500	1,740 00	340 00
Essex, . . . . .	3	—	—	3	55,900	34,300	54,142 00	33,796 00
EVERETT, . . . . .	44	—	—	44	214,150	186,590	23,571 75	23,533 75
Fairhaven, . . . . .	7	—	—	7	21,500	12,500	9,416 00	6,816 00

TABLE 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
FALL RIVER, . . . . .	116	35	2	153	\$17,696,562	\$17,031,435	\$1,149,256 18	\$901,122 03
Falmouth, . . . . .	7	-	-	7	11,500	6,300	3,887 00	3,637 00
FITCHBURG, . . . . .	48	12	1	61	1,732,116	1,332,603	28,393 29	27,728 29
Florida, . . . . .	2	-	-	2	2,300	2,000	2,100 00	2,000 00
Foxborough, . . . . .	10	-	-	10	17,950	12,400	6,139 00	3,809 00
Framingham, . . . . .	19	-	-	19	132,260	111,060	20,113 59	19,176 73
Franklin, . . . . .	18	1	3	22	63,465	50,800	17,063 22	13,429 22
Freetown, . . . . .	2	-	1	3	69,240	50,700	23,764 87	21,874 87
Gardner, . . . . .	25	6	-	31	610,377	498,250	164,214 52	137,459 52
Gay Head, . . . . .	-	-	-	None	-	-	-	-
Georgetown, . . . . .	6	-	-	6	14,175	12,450	10,500 00	9,325 00
Gill, . . . . .	1	-	-	1	600	300	85 00	25 00
GLOUCESTER, . . . . .	81	2	7	90	519,016	342,175	62,129 70	58,791 70
Goshen, . . . . .	1	-	-	1	4,000	1,200	3,700 00	1,200 00
Gosnold, . . . . .	-	-	-	None	-	-	-	-
Grafton, . . . . .	-	-	-	None	-	-	-	-
Granby, . . . . .	1	-	-	1	975	700	975 00	350 00
Granville, . . . . .	-	-	-	None	-	-	-	-
Great Barrington, . . . . .	16	3	-	19	288,350	219,650	37,013 18	37,013 18
Greenfield, . . . . .	5	2	-	7	172,450	110,300	4,481 00	3,881 00
Greenwich, . . . . .	-	-	-	None	-	-	-	-
Groton, . . . . .	3	-	-	3	2,475	1,600	1,150 00	650 00
Groveland, . . . . .	-	-	-	None	-	-	-	-
Hadley, . . . . .	3	-	-	3	14,750	13,400	11,650 00	10,550 00
Halifax, . . . . .	2	-	-	2	1,750	600	1,750 00	600 00
Hamilton, . . . . .	-	-	-	None	-	-	-	-
Hampden, . . . . .	-	-	-	None	-	-	-	-
Hancock, . . . . .	-	-	-	None	-	-	-	-
Hanover, . . . . .	-	-	-	None	-	-	-	-
Hanson, . . . . .	7	-	-	7	11,400	7,800	4,740 00	2,440 00
Hardwick, . . . . .	-	-	-	None	-	-	-	-
Harvard, . . . . .	2	-	-	2	11,200	9,700	200 00	200 00
Harwich, . . . . .	-	-	-	None	-	-	-	-
Hatfield, . . . . .	10	-	-	10	29,450	20,450	17,008 00	13,858 00
HAVERHILL, . . . . .	123	35	8	166	2,999,086	2,660,180	175,777 15	161,408 65
Hawley, . . . . .	1	-	-	1	1,560	-	1,560 00	-
Heath, . . . . .	-	-	-	None	-	-	-	-
Hingham, . . . . .	4	1	-	5	77,000	39,400	10,502 00	7,852 00
Hinsdale, . . . . .	-	-	-	None	-	-	-	-
Holbrook, . . . . .	5	1	1	7	81,000	41,400	21,867 50	21,867 50
Holden, . . . . .	7	-	-	7	28,885	19,700	14,880 00	7,510 00
Holland, . . . . .	-	-	-	None	-	-	-	-
Holliston, . . . . .	9	-	-	9	23,778	19,158	10,935 00	8,675 00
HOLYOKE, . . . . .	44	91	12	147	9,118,425	8,906,870	104,752 50	99,833 50
Hopedale, . . . . .	2	2	-	4	405,350	364,600	1,099 00	1,099 00
Hopkinton, . . . . .	6	-	-	6	18,800	12,900	3,027 00	2,227 00
Hubbardston, . . . . .	3	-	-	3	14,100	7,950	14,100 00	7,950 00
Hudson, . . . . .	11	-	3	14	37,100	27,225	4,430 25	3,695 25
Hull, . . . . .	14	1	-	15	407,750	316,650	157,400 00	87,350 00
Huntington, . . . . .	2	-	-	2	9,000	8,000	2,700 00	2,700 00
Ipswich, . . . . .	8	-	-	8	31,450	22,250	12,287 00	8,937 00
Kingston, . . . . .	5	-	-	5	103,450	101,000	2,275 00	1,225 00
Lakeville, . . . . .	1	-	-	1	2,000	2,000	750 00	750 00
Lancaster, . . . . .	7	-	-	7	69,450	54,600	5,875 00	5,625 00
Lanesborough, . . . . .	-	-	-	None	-	-	-	-

TABLE NO. 1. — Showing Number of Fires, etc. — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
LAWRENCE, . . . . .	127	33	3	163	\$3,540,804	\$2,986,672	\$88,586 17	\$85,907 17
Lee, . . . . .	12	4	—	16	270,365	147,150	78,658 74	6,343 74
Leicester, . . . . .	5	—	—	5	15,500	7,600	3,892 00	1,967 00
Lenox, . . . . .	—	—	—	None	—	—	—	—
LEOMINSTER, . . . . .	27	2	—	29	347,669	231,375	11,926 36	9,901 74
Leverett, . . . . .	2	—	—	2	8,650	8,850	7,441 99	7,041 99
Lexington, . . . . .	7	—	1	8	60,250	44,300	19,203 16	15,762 51
Leyden, . . . . .	—	—	—	None	—	—	—	—
Lincoln, . . . . .	1	—	—	1	4,000	2,500	4,000 00	2,500 00
Littleton, . . . . .	2	—	—	2	3,400	3,500	700 00	700 00
Longmeadow, . . . . .	—	—	—	None	—	—	—	—
LOWELL, . . . . .	139	53	3	195	12,768,170	11,875,558	100,961 99	95,176 12
Ludlow, . . . . .	11	1	—	12	286,950	277,400	6,015 00	5,165 00
Lunenburg, . . . . .	2	—	—	2	3,650	1,250	3,650 00	1,250 00
LYNN, . . . . .	151	40	2	193	16,637,157	16,256,870	119,863 64	118,801 54
Lynnfield, . . . . .	1	—	—	2	5,775	2,175	825 00	825 00
MALDEN, . . . . .	94	7	2	103	627,305	488,930	47,668 48	45,103 48
Manchester, . . . . .	—	—	1	5	52,300	49,300	787 00	634 68
Mansfield, . . . . .	3	—	—	3	57,100	50,875	42,360 00	40,985 00
Marblehead, . . . . .	10	—	—	10	163,654	130,900	8,244 00	5,440 00
Marion, . . . . .	2	—	—	2	7,800	4,700	3,300 00	2,700 00
MARLBOROUGH, . . . . .	10	3	—	13	145,600	131,000	49,746 09	43,896 09
Marshfield, . . . . .	5	—	—	5	13,950	7,350	10,275 00	4,675 00
Mashpee, . . . . .	—	—	—	None	—	—	—	—
Mattapoisett, . . . . .	—	—	—	None	—	—	—	—
Maynard, . . . . .	10	—	—	10	134,700	103,800	49,392 80	41,142 80
Medfield, . . . . .	—	—	—	None	—	—	—	—
Medford, . . . . .	43	9	—	52	1,698,398	1,664,713	31,119 30	28,622 30
Medway, . . . . .	13	1	—	14	106,375	106,063	6,088 53	4,663 53
MELROSE, . . . . .	18	1	—	19	174,075	170,000	8,441 40	7,841 40
Mendon, . . . . .	—	—	—	None	—	—	—	—
Merrimac, . . . . .	4	—	—	4	88,100	62,050	84,215 00	59,065 00
Methuen, . . . . .	13	1	—	14	307,200	283,600	22,916 75	16,636 75
Middleborough, . . . . .	13	—	—	13	118,450	64,060	24,881 00	14,731 00
Middlefield, . . . . .	—	—	—	None	—	—	—	—
Middleton, . . . . .	6	—	—	6	9,400	5,700	6,655 00	5,400 00
Milford, . . . . .	8	—	—	8	20,955	14,200	9,707 00	5,672 00
Millbury, . . . . .	8	1	—	9	427,900	413,825	14,481 84	8,356 84
Millis, . . . . .	3	—	—	3	6,500	3,500	1,625 00	1,600 00
Milton, . . . . .	11	—	3	14	45,430	38,950	6,646 00	6,111 00
Monroe, . . . . .	—	—	—	None	—	—	—	—
Monson, . . . . .	5	—	—	5	12,000	7,225	2,240 00	1,240 00
Montague, . . . . .	4	1	—	5	27,200	20,375	7,730 50	4,483 82
Monterey, . . . . .	—	—	—	None	—	—	—	—
Montgomery, . . . . .	—	—	—	None	—	—	—	—
Mount Washington, . . . . .	—	—	—	None	—	—	—	—
Nahant, . . . . .	1	—	—	1	45,000	28,000	250 00	250 00
Nantucket, . . . . .	—	—	—	None	—	—	—	—
Natick, . . . . .	15	1	—	16	45,100	39,500	17,529 40	15,227 90
Needham, . . . . .	6	1	—	7	24,600	17,250	5,959 00	5,709 00
New Ashford, . . . . .	—	—	—	None	—	—	—	—
NEW BEDFORD, . . . . .	138	40	3	181	44,479,810	38,479,700	73,143 81	68,039 91
New Braintree, . . . . .	—	—	—	None	—	—	—	—
Newbury, . . . . .	1	—	—	1	3,800	3,000	3,100 00	3,000 00
NEWBURYPORT, . . . . .	19	5	—	24	279,048	253,000	70,348 08	69,998 08

TABLE No. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
New Marlborough, . . . . .	-	-	-	None	-	-	-	-
New Salem, . . . . .	-	-	-	None	-	-	-	-
NEWTON, . . . . .	68	8	11	87	\$764,675	\$507,715	\$41,348 18	\$37,792 18
Norfolk, . . . . .	1	-	-	1	1,200	1,000	1,200 00	1,000 00
NORTH ADAMS, . . . . .	25	1	1	27	581,472	354,607	61,847 05	56,202 05
NORTHAMPTON, . . . . .	21	7	-	28	435,779	327,550	48,090 78	47,240 78
North Andover, . . . . .	10	-	1	11	98,405	79,100	4,978 00	4,133 00
North Attleborough, . . . . .	14	-	2	16	251,450	222,196	62,349 28	57,649 28
Northborough, . . . . .	3	-	-	3	28,500	4,700	25,750 00	4,050 00
Northbridge, . . . . .	1	1	-	2	152,100	152,000	2,446 62	2,146 62
North Brookfield, . . . . .	6	1	1	8	12,390	11,225	1,531 50	1,425 50
Northfield, . . . . .	-	-	-	None	-	-	-	-
North Reading, . . . . .	2	1	-	3	7,600	4,800	7,600 00	4,800 00
Norton, . . . . .	1	-	-	1	3,500	2,000	3,000 00	2,000 00
Norwell, . . . . .	-	-	-	None	-	-	-	-
Norwood, . . . . .	6	1	-	7	76,834	63,440	14,213 08	14,213 08
Oak Bluffs, . . . . .	-	-	-	None	-	-	-	-
Oakham, . . . . .	-	-	-	None	-	-	-	-
Orange, . . . . .	11	2	-	13	209,950	182,050	35,171 66	34,671 66
Orleans, . . . . .	1	-	-	1	1,900	700	850 00	350 00
Otis, . . . . .	1	-	-	1	1,056	500	1,056 00	500 00
Oxford, . . . . .	2	1	-	3	15,400	12,800	7,650 00	5,800 00
Palmer, . . . . .	5	6	-	11	2,297,000	2,288,400	20,073 87	19,823 87
Paxton, . . . . .	-	-	-	None	-	-	-	-
Peabody, . . . . .	26	-	-	26	217,550	201,700	136,396 33	128,760 33
Pelham, . . . . .	1	-	-	1	75	-	75 00	-
Pembroke, . . . . .	3	-	-	3	11,800	6,500	11,800 00	6,500 00
Pepperell, . . . . .	10	1	-	11	65,045	46,995	30,400 27	20,875 27
Peru, . . . . .	-	-	-	None	-	-	-	-
Petersham, . . . . .	2	-	-	2	5,800	4,700	4,750 00	3,200 00
Phillipston, . . . . .	2	-	-	2	3,200	3,250	2,950 00	2,300 00
PITTSFIELD, . . . . .	36	21	-	57	3,549,230	3,405,669	59,996 11	59,796 11
Plainfield, . . . . .	1	-	-	1	2,800	1,200	2,400 00	1,200 00
Plainville, . . . . .	3	-	-	3	7,100	2,000	4,114 00	264 00
Plymouth, . . . . .	26	1	-	27	154,730	120,050	50,629 66	47,017 66
Plympton, . . . . .	2	-	-	2	4,700	2,300	4,700 00	2,300 00
Prescott, . . . . .	-	-	-	None	-	-	-	-
Princeton, . . . . .	4	-	-	4	10,600	7,000	3,149 00	1,849 00
Provincetown, . . . . .	9	-	1	10	33,625	5,300	1,950 00	370 00
QUINCY, . . . . .	41	2	1	44	283,650	212,900	63,097 50	60,632 50
Randolph, . . . . .	4	-	-	4	7,450	5,850	2,800 00	2,200 00
Raynham, . . . . .	-	-	-	None	-	-	-	-
Reading, . . . . .	14	1	1	16	326,341	290,600	56,084 88	41,033 88
Rehoboth, . . . . .	2	-	-	2	5,500	1,350	5,500 00	1,350 00
REVERE, . . . . .	55	4	-	59	340,835	282,425	58,964 84	46,153 39
Richmond, . . . . .	-	-	-	None	-	-	-	-
Rochester, . . . . .	-	-	-	None	-	-	-	-
Rockland, . . . . .	10	1	-	11	225,305	594,950	21,339 89	21,039 89
Rockport, . . . . .	3	-	-	3	2,950	300	1,553 15	153 15
Rowe, . . . . .	2	-	-	2	350	-	250 00	-
Rowley, . . . . .	2	-	-	2	23,720	11,100	23,720 00	11,100 00
Royalston, . . . . .	1	-	-	1	4,450	2,350	2,425 00	1,175 00
Russell, . . . . .	2	-	-	2	1,875	-	1,875 00	-
Rutland, . . . . .	1	-	-	1	15,000	10,000	8,000 00	8,000 00
Salem, . . . . .	69	16	3	88	2,721,514	2,385,237	95,824 71	94,024 71

TABLE NO. 1. — *Showing Number of Fires, etc.* — Continued.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Salisbury, . . . . .	1	-	-	1	\$700	-	\$150 00	-
Sandisfield, . . . . .	3	-	-	3	6,240	\$900	6,140 00	\$900 00
Sandwich, . . . . .	2	-	-	2	10,675	7,400	8,475 00	5,000 00
Saugus, . . . . .	11	-	3	14	19,650	19,500	4,334 00	3,359 00
Savoy, . . . . .	-	-	-	None	-	-	-	-
Scituate, . . . . .	6	-	-	6	27,400	18,000	9,412 00	5,512 00
Seekonk, . . . . .	-	-	-	None	-	-	-	-
Sharon, . . . . .	3	-	-	3	12,350	9,400	7,425 00	5,425 00
Sheffield, . . . . .	3	-	-	3	80,350	35,250	80,350 00	35,250 00
Shelburne, . . . . .	2	-	-	2	2,600	1,500	1,525 00	1,500 00
Sherborn, . . . . .	1	-	-	1	1,400	1,125	1,150 00	1,100 00
Shirley, . . . . .	3	-	-	3	2,315	1,500	715 00	645 00
Shrewsbury, . . . . .	1	-	-	1	12,000	8,000	12,000 00	8,000 00
Shutesbury, . . . . .	1	-	-	1	600	300	600 00	300 00
Somerset, . . . . .	6	-	2	8	21,575	8,925	18,460 00	8,675 00
SOMERVILLE, . . . . .	93	13	3	109	768,134	533,770	111,984 96	106,809 96
Southampton, . . . . .	2	-	-	2	2,500	1,800	2,500 00	1,600 00
Southborough, . . . . .	-	-	-	None	-	-	-	-
Southbridge, . . . . .	5	4	-	9	633,600	625,300	21,934 79	18,814 79
South Hadley, . . . . .	1	-	-	1	11,800	8,800	11,800 00	8,800 00
Southwick, . . . . .	2	-	-	2	11,500	4,400	11,500 00	4,400 00
Spencer, . . . . .	9	-	-	9	69,450	45,800	26,820 00	25,810 00
SPRINGFIELD, . . . . .	132	104	24	260	10,483,375	8,999,750	179,222 99	170,770 67
Sterling, . . . . .	1	-	-	1	2,100	440	1,725 00	440 00
Stockbridge, . . . . .	3	-	-	3	5,875	2,350	5,425 00	2,200 00
Stoneham, . . . . .	16	-	2	18	216,920	199,400	3,211 70	2,756 70
Stoughton, . . . . .	14	-	-	14	22,585	13,200	5,702 00	3,642 00
Stow, . . . . .	1	-	-	1	1,800	1,500	300 00	300 00
Sturbridge, . . . . .	-	-	-	None	-	-	-	-
Sudbury, . . . . .	-	-	-	None	-	-	-	-
Sunderland, . . . . .	4	-	-	4	9,600	10,050	8,071 63	6,971 63
Sutton, . . . . .	-	-	-	None	-	-	-	-
Swampscott, . . . . .	12	1	1	14	102,835	78,600	5,312 70	5,104 70
Swansea, . . . . .	7	-	-	7	24,850	28,300	14,825 00	11,425 00
TAUNTON, . . . . .	65	9	-	74	2,317,269	2,233,350	14,703 22	14,263 32
Templeton, . . . . .	4	1	-	5	23,000	17,300	16,085 00	13,235 00
Tewksbury, . . . . .	7	-	-	7	20,057	8,691	19,930 55	8,641 00
Tisbury, . . . . .	-	-	-	None	-	-	-	-
Tolland, . . . . .	2	-	-	2	450	-	450 00	-
Topsfield, . . . . .	2	-	-	2	5,100	3,210	4,700 00	3,210 00
Townsend, . . . . .	3	1	-	4	45,400	43,600	2,875 00	2,375 00
Truro, . . . . .	-	-	-	None	-	-	-	-
Tyngsborough, . . . . .	2	-	-	2	15,775	10,700	15,775 00	10,700 00
Tyringham, . . . . .	-	-	-	None	-	-	-	-
Upton, . . . . .	5	-	-	5	11,350	4,800	5,100 00	3,300 00
Uxbridge, . . . . .	8	-	-	8	25,900	6,700	10,357 40	3,617 40
Wakefield, . . . . .	14	1	-	15	181,762	150,562	11,210 00	10,025 00
Wales, . . . . .	1	-	-	1	4,300	2,500	4,300 00	2,500 00
Walpole, . . . . .	5	-	-	5	40,550	36,200	12,356 98	12,156 98
WALTHAM, . . . . .	48	2	-	50	325,450	258,350	35,555 73	35,005 73
Ware, . . . . .	5	4	1	10	1,562,000	1,540,150	11,557 01	5,357 01
Wareham, . . . . .	7	-	-	7	38,500	25,200	24,915 00	17,015 00
Warren, . . . . .	6	4	-	10	1,557,250	1,542,500	13,431 40	10,806 40
Warwick, . . . . .	2	-	-	2	450	-	450 00	-
Washington, . . . . .	1	-	-	1	240	-	240 00	-

TABLE No. 1. — *Showing Number of Fires, etc.* — Concluded.

PLACE.	NUMBER OF FIRES —				Total Value involved in Fires.	Total Insurance thereon.	Total Loss thereon.	Total Insurance Loss thereon.
	Frame.	Brick, Stone or Cement.	Other than Building Fires.	Total.				
Watertown, . . . . .	29	2	5	36	\$767,777	\$728,900	\$27,691 64	\$24,538 64
Wayland, . . . . .	1	-	-	1	550	-	550 00	-
Webster, . . . . .	6	1	-	7	213,640	196,000	3,402 48	3,402 48
Wellesley, . . . . .	19	2	4	25	350,080	331,250	55,636 20	52,553 20
Wellfleet, . . . . .	-	-	-	None	-	-	-	-
Wendell, . . . . .	-	-	-	None	-	-	-	-
Wenham, . . . . .	1	-	-	1	1,500	800	1,500 00	800 00
Westborough, . . . . .	4	-	1	5	21,225	13,400	4,600 00	4,200 00
West Boylston, . . . . .	-	-	-	None	-	-	-	-
West Bridgewater, . . . . .	3	-	-	3	11,800	7,400	2,955 00	2,955 00
West Brookfield, . . . . .	2	-	-	2	760	250	485 00	250 00
Westfield, . . . . .	34	10	-	44	1,785,450	1,717,450	57,156 20	53,786 20
Westford, . . . . .	4	-	-	4	10,350	8,680	5,650 00	4,680 00
Westhampton, . . . . .	-	-	-	None	-	-	-	-
Westminster, . . . . .	-	-	-	None	-	-	-	-
West Newbury, . . . . .	6	-	-	6	9,527	6,075	5,102 74	3,652 74
Weston, . . . . .	6	-	2	8	37,550	25,113	14,078 05	11,581 05
Westport, . . . . .	2	-	-	2	3,450	1,650	2,950 00	1,425 00
West Springfield, . . . . .	11	3	3	17	194,400	179,200	26,842 52	24,253 52
West Stockbridge, . . . . .	3	-	-	3	46,400	42,200	46,400 00	42,200 00
West Tisbury, . . . . .	2	-	-	2	1,390	1,000	1,390 00	1,000 00
Westwood, . . . . .	3	-	-	3	51,500	48,700	8,080 00	6,980 00
Weymouth, . . . . .	12	1	-	13	683,575	626,970	44,431 00	29,376 00
Whately, . . . . .	-	-	-	None	-	-	-	-
Whitman, . . . . .	7	-	-	7	765,100	760,525	5,532 72	5,507 72
Wilbraham, . . . . .	-	-	-	None	-	-	-	-
Williamsburg, . . . . .	-	1	-	1	50,000	50,000	400 00	400 00
Williamstown, . . . . .	1	1	-	2	7,500	7,200	1,677 05	1,677 05
Wilmington, . . . . .	7	-	-	7	16,100	7,100	13,180 00	6,150 00
Winchendon, . . . . .	8	-	-	8	26,800	16,525	16,172 98	10,317 08
Winchester, . . . . .	17	3	1	21	177,825	126,947	4,860 12	4,860 12
Windsor, . . . . .	3	-	-	3	12,100	7,600	11,800 00	7,300 00
Winthrop, . . . . .	15	2	1	18	192,135	138,800	26,993 55	26,943 55
WOBURN, . . . . .	32	6	-	38	2,749,880	2,521,262	168,529 69	136,847 84
WORCESTER, . . . . .	321	119	10	450	6,511,975	5,009,217	188,402 28	180,617 28
Worthington, . . . . .	-	-	-	None	-	-	-	-
Wrentham, . . . . .	1	-	-	1	325	325	325 00	325 00
Yarmouth, . . . . .	-	-	-	None	-	-	-	-
Grand total, . . . . .	4,920	1,902	279	7,101	\$219,656,937	\$199,081,101	\$9,729,755 27	\$8,188,149 53



TABLE No. 2. — *Fires classified by Causes, Number of Fires from Each Cause, Valuation, Insurance, Loss, and Insurance paid.*  
["S." signifies State, exclusive of Boston; "B." signifies Boston.]

CAUSE OF FIRE.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Boiling over of fat, tar, varnish, etc.,	S.	37	\$890,000	\$895,100	\$9,438 25	\$9,178 25	\$63,415	\$46,875	\$5,152 05	\$4,777 05
	B.	17	262,000	317,200	7,768 72	7,768 72	100,500	131,000	2,181 97	1,831 97
Total, buildings,	.		\$1,151,000	\$1,152,300	\$17,206 97	\$16,946 07	\$103,915	\$177,875	\$7,334 02	\$6,609 02
Total, contents,	.		163,915	177,875	7,334 02	6,609 02				
Total, buildings and contents,	.	54	\$1,314,915	\$1,330,175	\$24,540 99	\$23,555 99				
Burning soot,	S.	57	\$163,750	\$127,050	\$4,852 10	\$3,832 10	\$23,200	\$17,300	\$1,336 56	\$1,336 56
	B.	17	160,800	164,100	662 86	662 86	30,300	27,100	317 30	247 30
Total, buildings,	.		\$324,550	\$291,150	\$5,514 96	\$4,494 96	\$53,500	\$44,400	\$2,153 86	\$1,633 86
Total, contents,	.		53,500	44,400	2,153 86	1,633 86				
Total, buildings and contents,	.	74	\$380,050	\$335,550	\$7,668 82	\$6,128 82				
Candle, lamp or stove igniting merchandise or other material,	S.	313	\$2,499,900	\$1,188,208	\$88,588 29	\$78,687 39	\$1,035,880	\$940,982	\$47,413 07	\$36,973 07
	B.	84	423,000	465,408	11,509 95	11,309 95	58,760	40,000	6,880 25	6,313 05
Total, buildings,	.		\$2,922,900	\$1,653,616	\$100,098 24	\$89,997 34	\$1,094,640	\$980,982	\$54,293 32	\$43,286 12
Total, contents,	.		1,094,940	980,982	54,283 32	43,286 12				
Total, buildings and contents,	.	397	\$4,017,840	\$2,634,598	\$154,391 56	\$133,283 46				
Careless fumigation,	S.	2	\$100,025	\$80,000	\$390 80	\$360 80	\$3,200	\$2,500	\$375 00	\$375 00
	B.	2	203,000	5,000	59 00	34 00	100,700	700	65 00	40 00
Total, buildings,	.		\$303,025	\$85,000	\$449 80	\$394 80	\$103,900	\$3,200	\$440 00	\$415 00
Total, contents,	.		103,900	3,200	440 00	415 00				
Total, buildings and contents,	.	4	\$406,925	\$88,200	\$889 80	\$809 80				
Careless smoking,	S.	573	\$6,961,133	\$6,163,283	\$249,386 28	\$233,309 28	\$2,326,488	\$2,079,889	\$149,589 48	\$127,830 48
	B.	217	2,187,200	2,218,314	31,082 12	30,807 12	1,027,340	983,896	46,909 82	37,200 82
Total, buildings,	.		\$9,148,333	\$8,381,597	\$280,468 40	\$264,116 40	\$3,353,828	\$3,063,785	\$196,499 30	\$165,121 30
Total, contents,	.		3,353,828	3,063,785	196,499 30	165,121 30				
Total, buildings and contents,	.	790	\$12,502,161	\$11,445,382	\$476,967 70	\$429,737 70				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

CAUSE OF FIRE.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Careless use of matches, . . . . .	S. B.	449	\$6,991,659	\$6,110,632	\$269,390 00	\$228,874 00	\$2,404,392	\$2,103,503	\$192,455 22	\$139,092 22
Total, buildings, . . . . .		282	3,123,750	3,039,000	70,978 92	70,763 92	716,800	647,035	79,086 01	72,029 55
Total, contents, . . . . .			\$10,085,409	\$9,149,632	\$940,368 92	\$299,637 92	\$3,121,192	\$2,810,538	\$271,541 23	\$212,321 77
Total, buildings and contents, . . . . .		731	3,121,192	2,810,538	271,541 23	212,321 77				
Total, buildings and contents, . . . . .			\$13,206,601	\$11,960,170	\$611,910 15	\$511,959 69				
Children and matches, . . . . .	S. B.	326	\$1,191,915	\$998,100	\$49,257 81	\$44,172 81	\$235,135	\$133,640	\$18,182 30	\$12,567 30
Total, buildings, . . . . .		129	500,250	451,735	62,699 33	12,469 33	71,950	33,750	6,668 19	4,809 19
Total, contents, . . . . .			\$1,692,165	\$1,444,835	\$111,957 14	\$56,642 14	\$307,085	\$167,390	\$24,850 49	\$17,376 49
Total, buildings and contents, . . . . .		455	307,085	167,390	24,850 49	17,376 49				
Total, buildings and contents, . . . . .			\$1,999,250	\$1,612,225	\$136,807 63	\$74,018 63				
Defective chimneys, . . . . .	S. B.	320	\$1,973,500	\$1,624,586	\$230,581 74	\$176,478 74	\$338,450	\$234,533	\$82,155 26	\$51,161 26
Total, buildings, . . . . .		39	154,600	161,500	13,298 76	13,298 76	82,150	64,600	12,494 44	12,317 44
Total, contents, . . . . .			\$2,128,100	\$1,786,086	\$243,880 50	\$189,772 50	\$420,600	\$299,133	\$94,649 70	\$63,478 70
Total, buildings and contents, . . . . .		359	430,600	299,133	94,649 70	63,478 70				
Total, buildings and contents, . . . . .			\$2,548,700	\$2,085,219	\$338,530 20	\$253,251 20				
Defective construction, . . . . .	S. B.	27	\$1,933,600	\$1,928,100	\$102,612 48	\$100,312 48	\$680,175	\$610,425	\$56,469 30	\$54,969 30
Total, buildings, . . . . .		9	82,700	66,000	14,851 50	12,851 50	73,500	56,500	14,459 15	404 15
Total, contents, . . . . .			\$2,016,300	\$1,994,100	\$117,463 98	\$113,163 98	\$762,675	\$666,925	\$70,928 45	\$55,373 45
Total, buildings and contents, . . . . .		36	762,675	666,925	70,928 45	55,373 45				
Total, buildings and contents, . . . . .			\$2,778,975	\$2,661,025	\$188,392 43	\$168,537 43				
Defective heating apparatus, . . . . .	S. B.	70	\$274,762	\$225,150	\$26,697 24	\$23,814 08	\$80,337	\$48,987	\$14,011 82	\$7,669 82
Total, buildings, . . . . .		7	45,400	44,000	3,555 00	3,555 00	21,800	19,000	6,499 38	2,871 70
Total, contents, . . . . .			\$320,162	\$269,150	\$30,252 24	\$27,369 08	\$102,137	\$67,987	\$20,511 20	\$10,541 52
Total, buildings and contents, . . . . .		77	102,137	67,987	20,511 20	10,541 52				
Total, buildings and contents, . . . . .			\$422,299	\$337,137	\$50,763 44	\$37,910 60				

Electrical causes,	144	\$11,512,730	\$10,952,970	\$173,025 95	\$156,306 95	\$8,537,955	\$7,594,919	\$312,653 18	\$290,418 18
	53	1,331,800	1,475,535	55,494 95	52,474 95	381,480	350,150	89,558 39	70,366 13
Total, buildings,		\$12,844,530	\$12,428,505	\$228,520 90	\$208,781 90				
Total, contents,		8,919,385	7,945,069	402,211 57	360,784 31				
Total, buildings and contents,	197	\$21,763,915	\$20,373,574	\$630,732 47	\$569,566 21	\$8,919,385	\$7,945,069	\$402,211 57	\$360,784 31
Escaping gas ignited,	26	\$107,375	\$89,350	\$3,737 91	\$3,737 91	\$6,675	\$5,225	\$389 00	\$354 00
	11	75,200	61,000	586 00	586 00	5,400	3,500	238 72	238 72
Total, buildings,		\$182,575	\$150,350	\$4,323 91	\$4,323 91	\$12,075	\$8,825	\$627 72	\$592 72
Total, contents,		12,075	8,825	627 72	592 72				
Total, buildings and contents,	37	\$194,650	\$159,175	\$4,951 63	\$4,916 63				
Explosion of lamp, lantern or stove,	82	\$422,325	\$380,703	\$63,703 89	\$56,441 89	\$76,625	\$38,209	\$18,443 15	\$12,922 15
	27	123,000	129,667	4,332 15	4,132 15	31,600	17,500	8,084 75	6,552 75
Total, buildings,		\$545,325	\$510,370	\$68,036 04	\$60,574 04	\$108,225	\$55,709	\$26,527 90	\$19,474 90
Total, contents,		108,225	55,709	26,527 90	19,474 90				
Total, buildings and contents,	109	\$653,550	\$566,079	\$94,563 94	\$80,048 94				
Exposure (495),	-	\$1,434,207	\$1,165,701	\$347,607 44	\$295,871 59	\$2,425,030	\$1,975,721	\$667,331 72	\$492,826 30
	-	-	-	-	-	-	-	-	-
Total, buildings,		\$1,434,207	\$1,165,701	\$347,607 44	\$295,871 59	\$2,425,030	\$1,975,721	\$667,331 72	\$492,826 30
Total, contents,		2,425,030	1,975,721	667,831 72	492,826 30				
Total, buildings and contents,	-	\$3,859,237	\$3,141,422	\$1,015,439 16	\$788,697 89				
Firecrackers,	-	-	-	-	-				
	13	\$189,300	\$118,900	\$1,733 10	\$1,600 95	\$16,700	\$8,800	\$1,292 94	\$1,217 94
Total, buildings,		\$189,300	\$118,900	\$1,733 10	\$1,600 95	\$16,700	\$8,800	\$1,292 94	\$1,217 94
Total, contents,		16,700	8,800	1,292 94	1,217 94				
Total, buildings and contents,	13	\$206,000	\$127,700	\$3,026 04	\$2,818 89				
Fireworks,	23	\$118,400	\$103,300	\$7,674 59	\$7,574 59	\$40,600	\$29,150	\$3,414 00	\$3,214 00
	1	8,000	7,000	61 50	61 50	500	-	20 00	-
Total, buildings,		\$126,400	\$110,300	\$7,736 09	\$7,636 09	\$41,100	\$29,150	\$3,434 00	\$3,214 00
Total, contents,		41,100	29,150	3,434 00	3,214 00				
Total, buildings and contents,	24	\$167,500	\$139,450	\$11,170 09	\$10,850 09				

TABLE No. 2. — *Fires classified by Causes, etc. — Continued.*

CAUSE OF FIRE.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Foreign substance in stock,	. . . . . S.	29	\$174,000	\$173,500	\$12,516 44	\$12,516 44	\$15,448,463	\$13,809,463	\$6,403 16	\$6,353 16
	. . . . . B.	1	—	—	—	—	100,000	100,000	237 15	237 15
Total, buildings,	. . . . .		\$174,000	\$173,500	\$12,516 44	\$12,516 44				
Total, contents,	. . . . .		15,448,463	13,909,463	6,640 31	6,590 31				
Total, buildings and contents,	. . . . .	30	\$15,722,463	\$14,082,963	\$19,156 75	\$19,106 75	\$15,548,463	\$13,909,463	\$6,640 31	\$6,590 31
Friction,	. . . . .									
	. . . . . S.	73	\$9,197,950	\$9,073,490	\$73,426 72	\$73,274 72	\$7,502,530	\$6,900,061	\$25,562 61	\$24,737 61
	. . . . . B.	20	224,600	293,175	2,988 69	2,488 69	323,450	299,132	12,387 36	12,107 75
Total, buildings,	. . . . .		\$9,422,550	\$9,366,665	\$76,415 41	\$75,763 41				
Total, contents,	. . . . .		7,825,980	7,199,193	37,949 97	36,845 36	\$7,825,980	\$7,199,193	\$37,949 97	\$36,845 36
Total, buildings and contents,	. . . . .	93	\$17,248,530	\$16,565,858	\$114,365 38	\$112,608 77				
Gas jet igniting merchandise or other material,	. . . . . S.	60	\$336,300	\$286,798	\$9,925 45	\$9,925 45				
	. . . . . B.	49	299,400	281,450	1,127 90	1,127 90	\$397,822	\$333,100	\$17,038 13	\$16,991 13
Total, buildings,	. . . . .		\$635,700	\$568,248	\$11,053 35	\$11,053 35	73,100	59,250	4,479 36	4,267 36
Total, contents,	. . . . .		470,922	392,350	21,517 49	21,258 49	\$470,922	\$392,350	\$21,517 49	\$21,258 49
Total, buildings and contents,	. . . . .	109	\$1,106,622	\$960,598	\$32,570 84	\$32,311 84				
Gasoline or other volatile oils, ignition of,	. . . . . S.	156	\$3,113,635	\$2,894,695	\$45,107 26	\$42,445 26				
	. . . . . B.	74	209,200	156,400	7,109 72	6,659 72	\$1,335,757	\$1,109,082	\$42,110 39	\$33,671 39
Total, buildings,	. . . . .		\$3,322,835	\$2,991,095	\$52,216 98	\$49,134 98	157,450	72,100	17,878 96	11,796 89
Total, contents,	. . . . .		1,463,207	1,181,192	59,989 35	44,808 28	\$1,493,207	\$1,181,192	\$59,989 35	\$44,865 28
Total, buildings and contents,	. . . . .	230	\$4,816,042	\$4,142,287	\$112,206 33	\$94,003 26				
Grease in ventilator igniting,	. . . . . S.	—	—	—	—	—				
	. . . . . B.	7	\$302,100	\$306,500	\$607 84	\$607 84	\$50,000	\$50,000	\$353 98	\$353 98
Total, buildings,	. . . . .		\$302,100	\$306,500	\$607 84	\$607 84				
Total, contents,	. . . . .		50,000	50,000	353 98	353 98	\$50,000	\$50,000	\$353 98	\$353 98
Total, buildings and contents,	. . . . .	7	\$352,100	\$356,500	\$961 82	\$961 82				

Hot ashes in wooden receptacle, . . . S. B.	138 33	\$827,150 263,025	\$674,320 278,000	\$96,021 00 16,657 01	\$50,831 00 16,652 01	\$151,566 43,800	\$93,625 37,800	\$30,844 20 13,347 96	\$20,004 20 13,049 84
Total, buildings, . . . . .		\$1,000,175	\$952,320	\$112,078 01	\$67,483 01				
Total, contents, . . . . .		185,366	131,425	44,192 16	33,054 04	\$195,366	\$131,425	\$44,192 16	\$33,054 04
Total, buildings and contents, . . . . .	171	\$1,285,541	\$1,083,745	\$156,870 17	\$100,537 05				
Incendiary, . . . . . S. B.	134 21	\$1,145,710 207,200	\$921,405 266,734	\$143,859 36 15,987 79	\$121,069 36 12,285 79	\$175,141 19,465	\$147,250 16,700	\$82,793 95 5,152 25	\$70,550 95 2,137 00
Total, buildings, . . . . .		\$1,352,910	\$1,188,139	\$159,847 15	\$133,355 15				
Total, contents, . . . . .		194,606	163,950	87,946 20	72,687 95	\$194,606	\$163,950	\$87,946 20	\$72,687 95
Total, buildings and contents, . . . . .	155	\$1,547,516	\$1,352,089	\$247,793 35	\$206,043 10				
Lamp, lantern or stove taking fire, upsetting or breaking, . . . . . S. B.	96 52	\$355,253 241,100	\$284,150 270,450	\$23,367 18 9,728 89	\$19,442 18 9,728 89	\$348,264 246,405	\$297,700 216,500	\$16,627 20 5,139 19	\$13,180 00 3,662 19
Total, buildings, . . . . .		\$506,353	\$554,600	\$33,096 07	\$29,171 07				
Total, contents, . . . . .		594,669	514,200	21,766 39	16,842 19	\$594,669	\$514,200	\$21,766 39	\$16,842 19
Total, buildings and contents, . . . . .	148	\$1,101,022	\$1,068,800	\$54,862 46	\$46,013 26				
Lighting fire with kerosene or gasoline, . . . S. B.	5 2	\$87,200 10,000	\$44,300 17,000	\$1,118 80 429 10	\$1,118 80 429 10	\$900 70	\$900	\$479 00 35 00	\$479 00 —
Total, buildings, . . . . .		\$97,200	\$61,300	\$1,547 90	\$1,547 90				
Total, contents, . . . . .		970	900	514 00	479 00	\$970	\$900	\$514 00	\$479 00
Total, buildings and contents, . . . . .	7	\$98,170	\$62,200	\$2,061 90	\$2,026 90				
Lightning, . . . . . S. B.	80 3	\$1,279,185 15,400	\$1,207,564 21,000	\$111,514 78 473 74	\$67,704 78 473 74	\$205,379 10,700	\$156,740 10,000	\$103,291 02 85 52	\$83,998 02 85 52
Total, buildings, . . . . .		\$1,294,585	\$1,228,564	\$111,988 52	\$68,178 52				
Total, contents, . . . . .		216,079	166,740	103,376 54	84,083 54	\$216,079	\$166,740	\$103,376 54	\$84,083 54
Total, buildings and contents, . . . . .	83	\$1,510,664	\$1,395,304	\$215,365 06	\$152,262 06				
Malicious mischief, . . . . . S. B.	27 15	\$206,770 48,650	\$244,100 46,685	\$11,805 90 1,562 88	\$11,127 90 1,394 88	\$13,302 14,125	\$10,050 3,350	\$4,341 66 3,072 90	\$4,006 66 1,773 90
Total, buildings, . . . . .		\$315,620	\$290,785	\$13,368 78	\$12,522 78				
Total, contents, . . . . .		27,427	19,400	7,414 56	5,780 56	\$27,427	\$19,400	\$7,414 56	\$5,780 56
Total, buildings and contents, . . . . .	42	\$343,047	\$310,185	\$20,783 34	\$18,303 34				

TABLE No. 2. — *Fires classified by Causes, etc.* — Continued.

CAUSE OF FIRE.	Number of Fires.	BUILDINGS.			CONTENTS.		
		Valuation.	Insurance.	Loss.	Insurance.	Loss.	Insurance. Loss.
Mechanics' torches, . . . . .	12	\$6,500	\$5,000	\$159 50		\$400 00	-
Total, buildings, . . . . .							-
Total, contents, . . . . .		\$6,500	\$5,000	\$159 50		\$400 00	-
Total, buildings and contents, . . . . .	12	\$7,250	\$5,000	\$559 50			
Miscellaneous, . . . . .	64	\$1,501,221	\$1,229,254	\$68,130 23	\$51,055 22		\$46,338 44
Total, buildings, . . . . .	29	1,452,800	1,453,400	28,832 53	28,724 30		32,798 65
Total, contents, . . . . .		\$2,954,021	\$2,682,654	\$96,962 75	\$79,779 52	\$4,896,573	\$59,407 93
Total, buildings and contents, . . . . .	93	4,896,573	4,232,117	95,104 21	79,187 09		35,696 28
Overheated cooking and heating apparatus, . . . . .	328	\$7,850,594	\$6,924,771	\$192,066 96	\$158,966 61		\$95,104 21
Total, buildings, . . . . .	85	\$3,102,905	\$2,604,287	\$219,146 28	\$195,451 28		\$26,076 31
Total, contents, . . . . .		1,478,100	990,852	33,598 27	31,709 67	\$101,658 65	\$88,849 25
Total, buildings and contents, . . . . .	413	\$4,581,005	\$3,595,139	\$252,744 55	\$227,160 95	\$123,799 15	\$21,685 50
Rats and matches, . . . . .	81	\$6,150,855	\$5,028,289	\$376,543 70	\$337,695 70		\$110,534 75
Total, buildings, . . . . .	44	\$1,018,050	\$833,990	\$34,109 43	\$34,059 43		\$26,076 31
Total, contents, . . . . .		397,500	483,080	16,615 25	16,615 25	\$28,076 31	\$25,353 31
Total, buildings and contents, . . . . .	125	\$1,415,550	\$1,287,050	\$50,724 68	\$50,674 68	6,382 97	4,903 97
Sparks from bonfires, brush or forest fires, . . . . .	38	\$99,905	\$57,850	\$15,885 45	\$9,383 45		\$32,459 28
Total, buildings, . . . . .	3	15,750	23,500	138 00	136 00		\$30,257 28
Total, contents, . . . . .		\$115,655	\$81,350	\$16,023 45	\$9,519 45		\$6,615 00
Total, buildings and contents, . . . . .	41	\$128,780	\$82,850	\$22,638 45	\$10,834 45	\$1,500	\$1,315 00

Sparks from chimney,	S.	235	\$1,506,412	\$1,269,087	\$131,012 65	\$75,295 33	\$195,360	\$100,550	\$55,425 77	\$31,780 77
	B.	64	356,050	297,750	8,091 19	8,016 19	140,750	130,000	3,414 87	3,037 87
Total, buildings,	.		\$1,862,462	\$1,566,837	\$139,103 84	\$83,311 52	\$336,110	\$230,550	\$58,840 64	\$34,818 64
Total, contents,	.		336,110	230,550	98,840 64	34,818 64				
Total, buildings and contents,	.	289	\$2,198,572	\$1,797,387	\$197,944 48	\$118,310 16				
Sparks from firebox in boiler room,	S.	10	\$257,500	\$383,100	\$2,001 52	\$2,001 52	\$43,000	\$24,000	\$1,275 48	\$775 48
	B.	3	431,000	432,500	438 00	438 00	57,000	57,000	497 50	497 50
Total, buildings,	.		\$688,500	\$815,600	\$2,439 52	\$2,439 52	\$100,000	\$81,000	\$1,772 98	\$1,272 98
Total, contents,	.		100,000	81,000	1,772 98	1,272 98				
Total, buildings and contents,	.	13	\$788,500	\$896,600	\$4,212 50	\$3,712 50				
Sparks from forges, stoves or fireplaces,	S.	111	\$1,506,750	\$1,371,975	\$43,427 81	\$31,231 81	\$102,465	\$119,990	\$29,524 10	\$22,341 36
	B.	37	295,500	365,237	15,032 75	14,907 75	65,550	64,300	9,721 84	8,461 04
Total, buildings,	.		\$1,802,250	\$1,737,212	\$58,480 56	\$46,139 56	\$228,015	\$184,290	\$39,245 94	\$30,802 40
Total, contents,	.		228,015	184,290	39,245 94	30,802 40				
Total, buildings and contents,	.	148	\$2,030,265	\$1,921,502	\$97,726 50	\$76,941 96				
Sparks from furnace,	S.	14	\$466,600	\$389,200	\$38,570 16	\$38,570 16	\$20,800	\$14,200	\$3,619 17	\$2,984 17
	B.	2	8,700	12,000	135 00	130 00				
Total, buildings,	.		\$475,300	\$401,200	\$38,705 16	\$38,700 16	\$20,800	\$14,200	\$3,619 17	\$2,984 17
Total, contents,	.		20,300	14,200	3,619 17	2,984 17				
Total, buildings and contents,	.	16	\$496,100	\$415,400	\$42,324 33	\$41,684 33				
Sparks from locomotive,	S.	43	\$67,440	\$48,440	\$16,164 59	\$14,119 15	\$27,479	\$27,499	\$6,489 00	\$6,464 00
	B.	7	8,300	10,200	1,154 30	1,154 30				
Total, buildings,	.		\$75,740	\$58,640	\$17,318 89	\$15,273 45	\$27,479	\$27,499	\$6,489 00	\$6,464 00
Total, contents,	.		27,479	27,499	6,489 00	6,464 00				
Total, buildings and contents,	.	50	\$103,219	\$86,139	\$23,807 89	\$21,737 45				
Sparks from matches or snap matches,	S.	102	\$572,500	\$424,671	\$16,022 53	\$13,922 53	\$94,500	\$86,215	\$4,046 53	\$3,921 53
	B.	5	13,700	18,500	226 50	226 50	142,000	141,500	445 00	445 00
Total, buildings,	.		\$586,200	\$443,171	\$16,249 03	\$14,149 03	\$236,500	\$207,715	\$4,491 53	\$4,366 53
Total, contents,	.		236,500	207,715	4,491 53	4,366 53				
Total, buildings and contents,	.	107	\$822,700	\$650,886	\$20,740 56	\$18,515 56				

TABLE No. 2. — *Fires classified by Causes, etc.* — Concluded.

CAUSE OF FIRE.			BUILDINGS.				CONTENTS.			
		Number of Fires.	Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Spontaneous combustion,	.	S. 331	\$16,756,063	\$15,619,606	\$274,677 37	\$250,976 72	\$7,425,578	\$6,119,553	\$202,769 69	\$153,405 44
	.	B. 98	5,429,175	5,036,332	89,071 57	87,552 36	5,476,818	4,125,406	227,780 15	218,458 71
Total, buildings,	.	.	\$22,185,238	\$20,655,938	\$363,748 94	\$338,529 08				
Total, contents,	.	.	12,902,396	10,244,959	430,549 84	371,864 15	\$12,902,396	\$10,244,959	\$430,549 84	\$371,864 15
Total, buildings and contents,	.	429	\$35,087,634	\$30,900,897	\$794,298 78	\$710,393 23				
Thawing water pipes,	.	S. 71	\$74,350	\$146,750	\$23,208 66	\$27,703 66	\$30,675	\$17,500	\$6,926 72	\$3,101 72
	.	B. 36	98,100	125,950	4,900 30	4,880 30	6,310	4,600	205 76	148 76
Total, buildings,	.	.	\$73,250	\$272,700	\$38,108 96	\$32,533 96	\$36,985	\$22,100	\$7,132 48	\$3,250 48
Total, contents,	.	.	36,985	22,100	7,132 48	3,250 48				
Total, buildings and contents,	.	107	\$309,435	\$294,800	\$45,241 44	\$35,834 44				
Tramps,	.	S. 19	\$19,250	\$14,250	\$14,823 00	\$11,813 00	\$16,949	\$11,300	\$15,111 00	\$10,536 00
	.	B. —	—	—	—	—	—	—	—	—
Total, buildings,	.	.	\$19,250	\$14,250	\$14,823 00	\$11,813 00	\$16,949	\$11,300	\$15,111 00	\$10,536 00
Total, contents,	.	.	16,949	11,300	15,111 00	10,536 00				
Total, buildings and contents,	.	19	\$36,199	\$25,550	\$29,934 00	\$22,349 00				
Unknown,	.	S. 540	\$5,586,100	\$7,946,093	\$1,040,914 25	\$806,773 82	\$32,225,060	\$28,604,828	\$734,658 36	\$638,511 66
	.	B. 267	6,151,005	8,135,778	576,457 79	558,204 49	3,282,014	3,440,951	718,958 67	666,852 59
Total, buildings,	.	.	\$14,737,165	\$16,081,871	\$1,617,372 04	\$1,364,978 31	\$35,507,074	\$32,045,779	\$1,453,617 03	\$1,305,364 25
Total, contents,	.	.	35,507,074	32,045,779	1,453,617 03	1,305,364 25				
Total, buildings and contents,	.	807	\$50,244,239	\$48,127,650	\$3,070,989 07	\$2,670,342 56				
Grand total,	.	7,101	\$219,656,937	\$199,081,101	\$9,729,755 27	\$8,188,149 53				



TABLE NO. 3. — *Giving Description of Property, Number of Fires, Valuation, Insurance Loss, and Insurance Paid.*  
 ["S." signifies State, exclusive of Boston; "B." signifies Boston.]

PROPERTY.			BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Automobiles on the road,	.	S.	\$31,450	\$20,075	\$5,327 61	\$4,495 61	\$98,305	\$98,220	\$27,613 09	\$22,394 09
		B.	—	—	—	—	102,660	54,225	14,226 32	8,499 32
Total,	.	.	\$31,450	\$20,075	\$5,327 61	\$4,495 61	\$200,305	\$122,445	\$41,839 41	\$30,893 41
Bakeries,	.	S.	\$233,500	\$183,300	\$34,885 18	\$33,975 18	\$71,916	\$54,575	\$18,057 94	\$16,330 20
		B.	48,100	60,960	1,296 67	1,296 67	8,650	6,150	313 03	218 05
Total,	.	.	\$281,600	\$244,260	\$36,181 85	\$35,271 85	\$80,566	\$60,725	\$18,370 97	\$16,548 25
Banks,	.	S.	\$22,000	\$19,000	\$275 00	\$275 00	\$9,300	\$7,500	\$75 00	\$75 00
		B.	1,068,800	735,000	185 00	185 00	50,000	50,000	85 50	85 50
Total,	.	.	\$1,090,800	\$754,000	\$460 00	\$460 00	\$59,300	\$57,500	\$160 50	\$160 50
Barber shops,	.	S.	\$109,100	\$88,900	\$3,229 75	\$2,984 75	\$21,100	\$18,400	\$2,846 10	\$2,646 10
		B.	196,325	229,089	6,831 41	6,831 41	18,050	21,350	4,478 38	4,419 13
Total,	.	.	\$305,425	\$317,989	\$10,061 16	\$9,796 16	\$39,150	\$39,750	\$7,324 48	\$7,065 23
Barns and stables,	.	S.	\$692,687	\$441,397	\$334,040 48	\$227,468 83	\$437,792	\$306,488	\$222,006 41	\$151,962 21
		B.	117,200	119,400	66,892 95	49,775 80	74,775	71,950	35,226 56	29,719 56
Total,	.	.	\$809,887	\$560,797	\$400,933 43	\$277,244 63	\$512,567	\$378,438	\$257,232 97	\$181,681 77
Blacksmith shops,	.	S.	\$37,050	\$23,000	\$3,691 01	\$2,816 01	\$9,450	\$5,250	\$1,190 75	\$1,014 75
		B.	18,400	14,000	3,277 30	2,927 30	11,500	6,000	7,363 57	3,008 96
Total,	.	.	\$55,450	\$37,000	\$6,968 31	\$5,743 31	\$20,950	\$11,250	\$8,563 32	\$4,023 71
Boarding and lodging houses,	.	S.	\$324,000	\$275,649	\$8,414 06	\$8,414 06	\$84,000	\$61,381	\$4,937 20	\$3,967 20
		B.	327,100	385,450	14,172 42	13,972 42	83,300	47,400	10,185 23	4,495 23
Total,	.	.	\$651,100	\$661,099	\$22,586 48	\$22,386 48	\$167,300	\$108,781	\$15,122 43	\$8,462 43
Boats,	.	S.	\$26,000	\$17,200	\$3,704 00	\$3,702 00	—	—	—	—
		B.	236,000	200,000	920 00	920 00	\$761,000	\$750,000	\$100,100 00	\$100,000 00
Total,	.	.	\$266,000	\$217,200	\$4,624 00	\$4,622 00	\$761,000	\$750,000	\$100,100 00	\$100,000 00

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Bowling alleys, . . . . . S. B.	9 1	\$110,000	\$134,400	\$3,682 25	\$3,682 25	\$42,200 5,000	\$35,050 4,000	\$4,510 33 12 37	\$4,510 33 12 37
Total, . . . . .	10	\$119,000	\$134,400	\$3,682 25	\$3,682 25	\$47,200	\$39,050	\$4,522 70	\$4,522 70
Bridges, . . . . . S. B.	2 2	\$4,500	\$2,000	\$180 00	\$140 00	-	-	-	-
Total, . . . . .	2	\$4,500	\$2,000	\$180 00	\$140 00	-	-	-	-
Buildings in process of construction, . . . S. B.	16 6	\$207,050 46,500	\$128,500 23,000	\$11,680 00 798 00	\$11,197 84 698 00	\$6,450 8,500	\$2,250 4,200	\$1,725 00 317 35	\$1,525 00 317 35
Total, . . . . .	22	\$353,550	\$157,500	\$12,458 00	\$11,895 84	\$14,950	\$6,450	\$2,042 35	\$1,842 35
Candy stores, . . . . . S. B.	18 6	\$109,300 64,000	\$92,700 82,477	\$8,873 43 901 41	\$8,873 43 901 41	\$70,900 93,500	\$60,460 101,000	\$12,182 39 2,777 55	\$11,982 39 2,727 55
Total, . . . . .	24	\$173,300	\$175,177	\$9,774 84	\$9,774 84	\$164,400	\$161,460	\$14,059 94	\$14,709 94
Carpenter shops, . . . . . S. B.	7 6	\$10,750 9,900	\$9,150 8,100	\$1,677 00 1,391 78	\$1,552 00 1,391 78	\$5,900 40,000	\$4,200 37,000	\$2,572 51 783 25	\$2,507 51 523 25
Total, . . . . .	13	\$20,550	\$17,250	\$3,068 78	\$2,943 78	\$45,900	\$41,200	\$3,355 75	\$3,030 76
Churches, . . . . . S. B.	14 2	\$264,200 43,000	\$167,500 37,000	\$43,410 39 13,155 00	\$40,410 39 13,155 00	\$39,700 4,000	\$32,031 3,668	\$8,413 00 1,365 00	\$8,413 00 1,365 00
Total, . . . . .	16	\$207,200	\$204,500	\$56,565 39	\$53,565 39	\$43,700	\$35,699	\$9,778 00	\$9,778 00
Cigar and tobacco stores, . . . . . S. B.	8 6	\$97,000 191,300	\$38,000 204,400	\$5,638 39 3,343 33	\$5,623 39 3,343 33	\$36,275 44,350	\$32,700 44,448	\$14,791 93 6,917 33	\$13,910 93 6,417 33
Total, . . . . .	14	\$288,300	\$242,400	\$8,981 72	\$8,966 72	\$80,625	\$77,148	\$21,709 26	\$20,334 26
Clothing and furnishing stores, . . . . S. B.	25 9	\$654,200 275,000	\$478,380 336,300	\$21,849 42 12,171 42	\$21,849 42 12,171 42	\$386,800 126,950	\$329,317 119,150	\$100,345 39 29,842 60	\$100,145 39 29,797 60
Total, . . . . .	34	\$929,200	\$804,680	\$34,020 84	\$34,020 84	\$513,750	\$448,467	\$130,187 99	\$129,942 99

Club and lodge rooms, . . . . .	S. B.	22	\$214,820 44,850	\$185,125 61,200	\$11,065 50 4,716 52	\$10,955 50 4,693 62	\$87,435 6,020	\$51,450 5,500	\$4,377 28 1,148 42	\$2,917 28 664 42
Total, . . . . .		29	\$259,670	\$246,325	\$16,382 02	\$15,649 02	\$73,445	\$56,950	\$5,525 70	\$3,581 70
Coal yards, . . . . .	S. B.	17	\$289,750 149,660	\$193,650 145,400	\$19,068 50 10,055 75	\$19,738 50 10,040 75	\$177,000 31,500	\$165,500 30,000	\$42,421 50 1,032 57	\$42,211 50 982 57
Total, . . . . .		24	\$439,350	\$339,050	\$101,124 25	\$100,779 25	\$208,500	\$195,500	\$43,454 07	\$43,144 07
Cotton mills, . . . . .	S. B.	99	\$19,601,000 7,000	\$19,537,750 5,975	\$26,392 01 210 00	\$26,392 01 210 00	\$58,066,463 25,000	\$51,726,397 19,582	\$64,000 25 5,826 40	\$64,000 25 5,826 40
Total, . . . . .		100	\$19,608,000	\$19,543,725	\$26,602 01	\$26,602 01	\$58,091,463	\$51,745,979	\$69,826 65	\$69,826 65
Drug stores, . . . . .	S. B.	15	\$177,000 185,700	\$142,150 119,000	\$11,114 33 2,125 97	\$11,114 33 2,125 97	\$176,664 43,500	\$143,597 34,000	\$10,153 46 6,855 75	\$14,653 46 6,733 05
Total, . . . . .		22	\$312,700	\$261,150	\$13,240 30	\$13,240 30	\$220,164	\$177,597	\$23,009 21	\$21,386 51
Dry and fancy goods stores, . . . . .	S. B.	20	\$303,746 2,560,200	\$251,485 2,530,345	\$142,662 05 18,304 27	\$113,116 05 18,304 27	\$335,825 1,336,500	\$302,600 1,234,000	\$228,070 43 63,071 84	\$204,256 56 62,881 84
Total, . . . . .		36	\$2,863,946	\$2,781,830	\$160,966 32	\$136,420 32	\$1,672,325	\$1,536,600	\$291,148 27	\$267,138 40
Dry cleaning and dyeing establishments, . . . . .	S. B.	9	\$106,800 1,500	\$83,200	\$21,850 47 30 00	\$21,800 47	\$912,963 7,000	\$910,213	\$2,945 22 350 00	\$2,443 22
Total, . . . . .		12	\$108,300	\$83,200	\$21,880 47	\$21,800 47	\$919,963	\$910,213	\$3,293 22	\$2,443 22
Dwellings, . . . . .	S. B.	2,693	\$11,943,565 5,412,100	\$10,761,521 5,886,001	\$1,143,220 72 261,598 12	\$1,103,897 11 256,300 12	\$2,810,792 987,470	\$1,961,861 747,550	\$541,026 29 97,076 86	\$359,440 05 30,717 29
Total, . . . . .		3,905	\$17,346,665	\$16,647,522	\$1,404,818 84	\$1,362,197 23	\$3,798,262	\$2,709,411	\$638,102 85	\$440,167 34
Factories unclassified, . . . . .	S. B.	159	\$13,947,933 1,944,000	\$12,957,346 2,158,439	\$359,173 71 62,679 25	\$246,862 86 62,883 16	\$5,342,322 1,911,650	\$4,593,444 1,578,885	\$326,045 22 123,761 98	\$273,715 22 116,829 93
Total, . . . . .		225	\$15,891,933	\$15,115,785	\$421,852 96	\$309,446 02	\$7,253,972	\$6,172,329	\$449,807 20	\$390,545 15
Foundries, . . . . .	S. B.	20	\$293,200 248,100	\$247,620 263,900	\$47,499 66 11,608 25	\$45,199 66 11,389 92	\$139,059 67,500	\$107,091 59,575	\$15,917 09 24,877 25	\$15,367 09 22,852 25
Total, . . . . .		27	\$541,300	\$511,520	\$59,107 91	\$56,589 58	\$206,559	\$166,666	\$40,794 34	\$38,219 34
Fruit stores, . . . . .	S. B.	21	\$151,100 29,600	\$149,700 35,400	\$5,360 35 2,369 87	\$4,660 35 2,369 87	\$36,050 23,040	\$30,000 29,300	\$7,489 22 3,620 94	\$7,389 22 3,480 94
Total, . . . . .		34	\$180,700	\$185,100	\$7,730 22	\$7,030 22	\$59,090	\$59,900	\$11,110 16	\$10,870 16

TABLE No. 3. — *Giving Description of Property, etc.* — Continued.

PROPERTY.		Number of Fires.	BUILDINGS.				CONTENTS.			
			Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Furniture stores,	.	15	\$164,600	\$130,500	\$18,933 70	\$16,933 50	\$127,000	\$101,235	\$28,431 86	\$22,031 86
	.	8	42,800	83,000	3,482 77	3,482 77	139,800	136,000	8,486 61	8,484 61
Total,	.	23	\$207,400	\$213,500	\$22,416 27	\$20,416 27	\$366,800	\$237,235	\$36,918 47	\$30,516 47
Garages,	.	55	\$65,355	\$52,150	\$21,700 48	\$16,039 58	\$143,438	\$74,908	\$32,627 39	\$21,502 39
	.	9	41,600	31,900	5,025 00	4,375 60	20,400	10,350	7,490 51	7,070 51
Total,	.	64	\$106,955	\$84,050	\$26,725 48	\$20,415 18	\$163,838	\$85,258	\$40,117 90	\$28,572 90
Gas houses,	.	2	\$36,500	\$30,000	\$225 00	\$300 00	\$85,000	\$85,000	\$822 00	\$822 00
Total,	.	2	\$36,500	\$30,000	\$225 00	\$300 00	\$85,000	\$85,000	\$822 00	\$822 00
Greenhouses,	.	7	\$9,625	\$4,880	\$2,924 50	\$2,599 50	\$1,700	\$500	\$1,265 55	\$365 55
Total,	.	7	\$9,625	\$4,880	\$2,924 50	\$2,599 50	\$1,700	\$500	\$1,265 55	\$365 55
Grocery stores,	.	100	\$684,687	\$580,200	\$44,869 58	\$39,346 90	\$179,630	\$144,455	\$48,764 44	\$40,924 12
	.	69	572,500	601,812	24,653 39	24,653 39	334,300	332,300	42,023 37	40,745 14
Total,	.	169	\$1,257,187	\$1,182,012	\$69,522 97	\$64,000 29	\$513,930	\$476,755	\$90,787 81	\$81,669 26
Halls,	.	5	\$107,200	\$71,320	\$32,245 00	\$32,045 00	\$26,400	\$15,080	\$16,400 00	\$11,200 00
	.	2	44,000	29,000	477 12	477 12	—	—	—	—
Total,	.	7	\$151,200	\$100,320	\$32,722 12	\$32,522 12	\$26,400	\$15,080	\$16,400 00	\$11,200 00
Hardware stores,	.	5	\$77,500	\$66,000	\$1,152 00	\$1,152 00	\$178,500	\$160,950	\$2,039 91	\$2,039 91
	.	3	14,700	15,950	1,293 48	1,293 48	89,150	90,100	1,527 10	1,527 10
Total,	.	8	\$92,200	\$81,950	\$2,445 48	\$2,445 48	\$267,650	\$251,050	\$3,567 01	\$3,567 01
Henneries,	.	18	\$5,140	\$2,225	\$3,804 40	\$1,279 40	\$2,050	\$900	\$1,610 60	\$510 60
	.	1	7,000	12,000	342 75	342 75	13,000	14,500	101 83	96 83
Total,	.	19	\$12,140	\$14,225	\$4,147 15	\$1,622 15	\$15,050	\$15,400	\$1,712 43	\$607 43

Hospitals,	.	.	.	.	S. B.	4	\$120,000	\$124,400	\$2,205 00	\$2,205 00	\$27,700	\$17,000	\$540 10	\$540 10
	.	.	.	.	B.	3	218,900	28,000	1,209 00	184 00	100,800	500	221 30	196 30
Total,	.	.	.	.			\$348,900	\$152,400	\$3,414 00	\$2,389 00	\$128,500	\$17,500	\$761 40	\$736 40
Hotels,	.	.	.	.	S. B.	45	\$2,081,060	\$1,792,615	\$154,860 55	\$119,000 55	\$337,600	\$249,883	\$113,427 63	\$65,543 63
	.	.	.	.		18	1,271,500	1,219,400	2,685 24	2,635 24	341,750	349,750	1,460 15	1,285 15
Total,	.	.	.	.		63	\$3,352,560	\$3,012,015	\$157,495 79	\$121,635 79	\$699,350	\$509,633	\$114,887 78	\$66,828 78
Ice houses,	.	.	.	.	S. B.	7	\$66,035	\$42,500	\$62,975 00	\$42,500 00	\$16,650	\$11,750	\$16,120 00	\$11,220 00
	.	.	.	.		—	—	—	—	—	—	—	—	—
Total,	.	.	.	.		7	\$66,035	\$42,500	\$62,975 00	\$42,500 00	\$16,650	\$11,750	\$16,120 00	\$11,220 00
Jewelry stores,	.	.	.	.	S. B.	4	\$24,450	\$32,850	\$1,540 93	\$1,440 93	\$16,100	\$8,850	\$4,580 89	\$4,030 89
	.	.	.	.		6	50,900	45,000	4,269 20	4,269 20	37,300	35,000	9,122 55	9,004 43
Total,	.	.	.	.		10	\$85,350	\$77,850	\$5,810 13	\$5,710 13	\$53,400	\$43,850	\$13,703 44	\$13,035 32
Junk shops,	.	.	.	.	S. B.	14	\$18,400	\$12,300	\$5,879 00	\$4,539 00	\$29,640	\$5,700	\$2,586 08	\$3,556 08
	.	.	.	.		4	10,100	15,000	1,435 00	1,420 00	15,339	23,000	6,029 08	1,999 08
Total,	.	.	.	.		18	\$28,500	\$27,300	\$7,314 00	\$5,959 00	\$44,979	\$28,700	\$8,615 16	\$5,555 16
Laundries,	.	.	.	.	S. B.	31	\$135,900	\$111,700	\$19,084 97	\$17,843 87	\$93,935	\$71,100	\$13,370 42	\$12,270 42
	.	.	.	.		12	245,700	272,110	54,029 50	53,829 50	\$75,388	\$70,038	125,021 22	124,551 22
Total,	.	.	.	.		43	\$381,600	\$383,810	\$74,014 47	\$71,673 37	\$469,323	\$450 133	\$138,391 64	\$137,121 64
Leather establishments,	.	.	.	.	S. B.	19	\$1,821,400	\$1,694,921	\$73,900 04	\$73,900 04	\$886,915	\$948,100	\$95,208 38	\$95,208 38
	.	.	.	.		6	117,300	112,360	5,979 00	5,979 00	241,000	235,900	57,843 44	56,258 44
Total,	.	.	.	.		25	\$1,938,700	\$1,807,221	\$79,879 04	\$79,879 04	\$1,127,915	\$1,084,000	\$152,551 82	\$151,466 82
Liquor stores,	.	.	.	.	S. B.	11	\$123,000	\$96,850	\$2,129 59	\$2,129 59	\$40,950	\$32,578	\$2,588 72	\$2,588 72
	.	.	.	.		29	1,035,200	1,137,100	91,364 71	88,292 91	366,400	350,750	104,841 62	82,619 99
Total,	.	.	.	.		40	\$1,158,200	\$1,233,950	\$93,494 30	\$90,422 50	\$407,350	\$383,500	\$107,430 34	\$85,208 71
Lumber yards,	.	.	.	.	S. B.	4	\$100,800	\$90,500	\$338 00	\$288 00	—	—	—	—
	.	.	.	.		7	125,150	107,800	1,766 50	1,554 50	\$213,200	\$220,500	\$4,702 36	\$4,432 86
Total,	.	.	.	.		11	\$225,950	\$198,300	\$2,104 50	\$1,842 50	\$213,200	\$220,500	\$4,702 36	\$4,432 86
Machine shops,	.	.	.	.	S. B.	23	\$11,568,100	\$11,517,100	\$2,935 88	\$2,935 88	\$8,218,000	\$3,192,700	\$12,645 63	\$12,645 63
	.	.	.	.		5	83,700	82,000	4,781 00	4,781 00	278,200	278,200	7,802 74	5,826 94
Total,	.	.	.	.		28	\$11,651,800	\$11,599,100	\$7,716 88	\$7,716 88	\$8,496,200	\$3,470,900	\$20,448 37	\$18,472 57

TABLE No. 3. — *Giving Description of Property, etc. — Continued.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Markets, . . . . .	23 9	\$274,000 182,100	\$238,384 202,150	\$34,242 63 510 82	\$34,217 63 510 82	\$184,950 23,500	\$177,722 18,996	\$42,357 13 531 41	\$42,357 13 526 41
Total, . . . . .	32	\$456,100	\$440,534	\$34,753 45	\$34,728 45	\$208,450	\$196,718	\$42,888 54	\$42,888 54
Millinery stores, . . . . .	9 6	\$84,500 32,000	\$63,000 52,000	\$1,540 70 1,620 00	\$1,540 70 1,620 00	\$43,150 48,500	\$38,400 44,750	\$2,840 33 7,879 54	\$2,720 33 7,839 54
Total, . . . . .	15	\$116,500	\$115,000	\$3,160 70	\$3,160 70	\$91,650	\$83,150	\$10,719 87	\$10,559 87
Newspaper offices or buildings, . . . . .	1 1	\$11,000 30,000	\$8,500 50,000	\$104 49 1,145 00	\$104 49 1,145 00	\$73,600 310,000	\$72,100 281,500	\$462 20 2,663 48	\$462 20 2,663 48
Total, . . . . .	2	\$41,000	\$58,500	\$1,249 49	\$1,249 49	\$883,600	\$353,600	\$3,125 68	\$3,125 68
Office buildings, . . . . .	30 18	\$1,208,545 1,265,700	\$940,257 1,236,611	\$68,591 34 9,506 70	\$61,571 34 9,310 92	\$258,899 100,000	\$203,500 95,000	\$50,000 22 2,777 76	\$43,490 22 2,422 76
Total, . . . . .	48	\$2,474,245	\$2,176,868	\$78,998 04	\$70,882 26	\$358,899	\$298,500	\$52,867 98	\$45,912 98
Paint shops and stores, . . . . .	12 5	\$187,200 60,100	\$147,400 63,900	\$8,150 00 1,336 20	\$6,130 00 1,286 20	\$49,900 158,000	\$41,600 109,000	\$9,822 81 6,286 59	\$7,862 81 6,031 59
Total, . . . . .	17	\$247,300	\$211,300	\$7,486 20	\$7,416 20	\$207,900	\$150,600	\$16,109 40	\$13,894 40
Paper mills, . . . . .	12	\$3,732,000	\$3,221,000	\$6,346 71	\$6,346 71	\$1,057,000	\$932,000	\$4,035 96	\$4,035 96
Total, . . . . .	12	\$3,732,000	\$3,221,000	\$6,346 71	\$6,346 71	\$1,057,000	\$932,000	\$4,035 96	\$4,035 96
Periodical and stationery stores, . . . . .	3 2	\$54,500 11,000	\$38,000 16,000	\$1,227 00 283 77	\$1,227 00 283 77	\$27,000 2,500	\$21,000 1,800	\$4,204 92 468 03	\$4,269 92 468 03
Total, . . . . .	5	\$65,500	\$54,000	\$1,510 77	\$1,510 77	\$29,500	\$22,800	\$4,792 95	\$4,737 95
Photograph studios, . . . . .	7 1	\$100,700 28,000	\$31,500 28,000	\$7,942 25 444 45	\$7,942 25 444 45	\$34,532	\$30,506	\$9,499 06	\$9,499 06
Total, . . . . .	8	\$128,700	\$59,500	\$8,386 70	\$8,386 70	\$34,532	\$30,506	\$9,499 06	\$9,499 06

Physicians' and dentists' offices,	S.	8	\$648,000	\$520,000	\$252 00	\$252 00	\$34,400	\$23,800	\$2,233 35	\$1,852 10
	B.	5	110,600	217,500	1,009 35	1,009 35	6,000	5,600	1,123 72	1,035 06
Total,	.	13	\$764,600	\$737,500	\$1,261 35	\$1,261 35	\$40,400	\$29,400	\$3,357 07	\$2,887 16
Plumbers' shops,	S.	4	\$23,500	\$19,200	\$1,033 00	\$1,033 00	\$5,000	\$3,500	\$758 64	\$653 64
	B.	2	6,200	13,800	215 00	215 00	3,500	3,000	560 60	535 60
Total,	.	6	\$29,700	\$33,000	\$1,248 00	\$1,248 00	\$8,500	\$6,500	\$1,319 24	\$1,219 24
Pool and billiard rooms,	S.	11	\$120,700	\$96,200	\$7,894 40	\$7,894 40	\$37,000	\$30,700	\$7,550 00	\$7,500 00
	B.	1	44,600	47,000	37 00	37 00	-	-	-	-
Total,	.	12	\$165,300	\$143,200	\$7,931 40	\$7,931 40	\$37,000	\$30,700	\$7,550 00	\$7,500 00
Printing establishments,	S.	10	\$1,684,500	\$1,473,208	\$3,771 00	\$3,771 00	\$532,750	\$479,800	\$11,500 81	\$11,160 81
	B.	4	622,900	472,000	45,263 47	45,263 47	218,350	179,778	96,604 09	85,068 65
Total,	.	14	\$2,307,400	\$1,945,208	\$49,034 47	\$49,034 47	\$751,100	\$659,578	\$107,104 90	\$96,219 46
Private schools and academies,	S.	15	\$528,775	\$382,000	\$45,314 51	\$45,314 51	\$25,375	\$18,000	\$5,563 00	\$4,513 00
	B.	3	322,000	260,000	2,208 00	2,208 00	23,500	23,500	236 00	236 00
Total,	.	18	\$850,775	\$642,000	\$47,522 51	\$47,522 51	\$48,875	\$41,500	\$5,799 00	\$4,749 00
Public buildings,	S.	7	\$83,900	\$16,000	\$4,901 20	\$4,901 20	\$8,700	\$2,000	\$2,984 00	\$59 00
	B.	6	346,700	-	1,255 00	-	29,500	-	525 00	-
Total,	.	13	\$430,600	\$15,000	\$6,156 20	\$6,156 20	\$38,200	\$2,000	\$3,509 00	\$59 00
Public schools,	S.	18	\$1,797,506	\$1,507,700	\$177,738 81	\$177,738 81	\$110,884	\$77,660	\$18,141 18	\$10,883 50
	B.	-	-	-	-	-	-	-	-	-
Total,	.	18	\$1,797,506	\$1,507,700	\$177,738 81	\$177,738 81	\$110,884	\$77,660	\$18,141 18	\$10,883 50
Railroad buildings and rolling stock,	S.	46	\$490,260	\$337,535	\$40,736 88	\$39,094 88	\$49,379	\$22,094	\$27,937 96	\$15,284 96
	B.	5	40,000	71,000	18,045 68	18,045 68	108,400	188,000	59,032 45	54,129 91
Total,	.	51	\$530,260	\$408,535	\$58,782 56	\$57,140 56	\$157,779	\$210,094	\$86,970 41	\$69,414 87
Restaurants,	S.	40	\$243,125	\$196,160	\$18,182 17	\$17,482 17	\$56,000	\$43,325	\$10,364 56	\$8,789 56
	B.	38	933,500	1,055,725	31,685 62	31,675 62	167,650	167,850	33,133 27	32,533 27
Total,	.	78	\$1,176,625	\$1,251,875	\$49,867 79	\$49,157 79	\$223,650	\$211,675	\$43,497 83	\$41,342 83
Sheds and outbuildings,	S.	58	\$12,732	\$186,290	\$49,564 76	\$43,869 76	\$70,635	\$58,650	\$7,672 08	\$3,065 08
	B.	15	227,250	243,000	2,467 97	2,297 97	12,880	9,500	2,161 44	1,999 44
Total,	.	73	\$439,982	\$429,290	\$52,032 73	\$46,167 73	\$83,435	\$68,150	\$9,836 52	\$5,004 52

TABLE No. 3. — *Giving Description of Property, etc. — Concluded.*

PROPERTY.	Number of Fires.	BUILDINGS.				CONTENTS.			
		Valuation.	Insurance.	Loss.	Insurance Loss.	Valuation.	Insurance.	Loss.	Insurance Loss.
Shoe factories,	32 4	\$2,090,850 205,000	\$2,487,800 200,400	\$32,010 09 155 00	\$32,005 09 155 00	\$4,438,798 366,500	\$4,127,129 366,500	\$18,623 51 1,627 51	\$17,048 51 1,627 51
Total,	36	\$2,295,850	\$2,688,200	\$32,165 09	\$32,160 09	\$4,805,298	\$4,493,629	\$20,251 02	\$19,576 02
Shoe stores,	20 12	\$362,718 54,400	\$301,875 95,500	\$36,048 34 3,485 76	\$36,038 34 1,485 76	\$221,650 28,400	\$178,990 19,150	\$56,297 89 15,329 94	\$56,247 89 2,269 94
Total,	32	\$417,118	\$397,375	\$39,534 10	\$37,524 10	\$250,050	\$198,140	\$71,627 83	\$58,547 83
Storehouses,	71 38	\$296,550 1,512,700	\$225,486 807,250	\$68,201 97 43,881 83	\$57,235 47 37,481 23	\$654,460 535,250	\$603,769 436,600	\$87,422 95 84,651 92	\$71,719 95 38,274 92
Total,	109	\$1,809,250	\$1,082,736	\$112,083 80	\$94,716 70	\$1,189,710	\$1,040,369	\$172,074 87	\$109,994 87
Stores and dwellings,	50 18	\$1,067,876 183,800	\$876,383 114,000	\$49,341 25 11,347 75	\$46,320 25 11,191 75	\$172,710 33,700	\$126,898 23,950	\$78,515 07 4,217 59	\$62,167 07 3,207 59
Total,	68	\$1,251,676	\$990,383	\$60,689 00	\$57,512 00	\$206,410	\$150,848	\$82,732 66	\$65,374 66
Stores unclassified,	135 33	\$2,100,033 805,250	\$1,658,854 805,968	\$266,693 27 41,373 69	\$226,646 12 41,302 26	\$2,126,581 794,600	\$1,759,288 821,650	\$437,114 20 74,141 19	\$300,310 20 69,836 19
Total,	168	\$2,905,303	\$2,464,822	\$308,266 96	\$267,948 38	\$2,921,181	\$2,580,938	\$511,255 39	\$370,146 39
Summer cottages,	58 —	\$117,999	\$98,303	\$50,294 00	\$35,905 68	\$18,731	\$12,712	\$13,475 75	\$8,776 75
Total,	58	\$117,999	\$98,303	\$50,294 00	\$35,905 68	\$18,731	\$12,712	\$13,475 75	\$8,776 75
Tailor shops,	27 15	\$460,900 206,600	\$341,359 247,800	\$14,239 45 9,419 34	\$14,239 45 9,419 34	\$79,190 34,700	\$69,750 33,700	\$20,354 81 8,990 34	\$10,204 81 8,226 98
Total,	42	\$667,500	\$589,159	\$23,658 79	\$23,658 79	\$113,890	\$103,450	\$29,345 15	\$18,431 79
Theatres,	11 4	\$538,700 1,270,400	\$348,000 1,497,800	\$36,409 00 96,899 41	\$25,409 00 91,257 78	\$181,300 64,000	\$119,500 56,600	\$21,555 48 11,471 90	\$16,055 48 10,381 90
Total,	15	\$1,809,100	\$1,845,800	\$133,308 41	\$116,666 78	\$245,300	\$176,100	\$33,027 38	\$26,437 38



Unclassified, .	.	.	.	.	S. B.	119 86	\$616,443 2,435,700	\$749,030 1,700,500	\$163,075 45 58,743 94	\$121,761 16 53,682 73	\$660,061 2,416,080	\$655,897 1,633,175	\$184,955 15 56,780 78	\$115,394 52 50,100 57
Total,	.	.	.	.	.	205	\$3,052,143	\$2,450,130	\$222,419 39	\$180,443 89	\$3,076,141	\$2,289,072	\$241,735 93	\$165,495 09
Wood-working establishments with power,	.	.	.	.	S. B.	15 6	\$159,750 76,900	\$115,500 73,000	\$14,299 90 1,877 30	\$13,699 90 1,877 30	\$161,911 41,500	\$81,000 37,500	\$12,558 98 1,856 59	\$12,558 98 1,856 59
Total,	.	.	.	.	.	21	\$286,650	\$188,500	\$16,177 20	\$15,577 20	\$203,411	\$118,500	\$14,415 57	\$14,415 57
Woolen mills,	.	.	.	.	S. B.	19 3	\$546,500	\$664,500	\$20,899 91 —	\$19,399 91 —	\$2,888,300 810,000	\$2,878,000 666,500	\$10,044 45 987 88	\$7,744 45 987 88
Total,	.	.	.	.	.	22	\$546,500	\$664,500	\$20,899 91	\$19,399 91	\$3,698,300	\$3,544,500	\$11,032 33	\$8,732 33
Grand total,	.	.	.	.	.	7,101	\$116,203,890	\$107,421,455	\$5,117,141 57	\$4,470,224 13	\$103,453,047	\$91,659,646	\$4,612,613 70	\$3,711,925 40

TABLE NO. 4. — *Causes of Fires classified.*

PROPERTY.	CAUSE OF FIRE.
Automobiles on the road, . . . (182)	Careless smoking, 10; careless use of matches, 3; defective construction, 4; electrical causes, 18; gasoline or other volatile oils, ignition of, 133; incendiary, 1; lantern upsetting, 2; malicious mischief, 1; miscellaneous (collision with a tree, 1; overturned, taking fire, 1), 2; unknown, 8.
Bakeries, . . . . . (39)	Boiling over of fat, tar, varnish, etc., 4; careless smoking, 3; defective chimneys, 1; defective construction, 1; defective heating apparatus, 1; escaping gas ignited, 1; hot ashes in wooden receptacles, 5; miscellaneous (grate fell out of oven, 1; hot coals from bake oven, 1), 2; overheated heating and cooking apparatus, 14; sparks from stoves, 3; spontaneous combustion, 1; thawing water pipes, 2; unknown, 1.
Banks, . . . . . (3)	Overheated heating apparatus, 1; sparks from furnace, 1; unknown, 1.
Barber shops, . . . . . (38)	Candle, lamp or stove igniting merchandise or other material, 4; careless smoking, 6; careless use of matches, 5; defective chimney, 1; defective heating apparatus, 1; electrical causes, 1; gas jet igniting merchandise or other material, 2; gasoline or other volatile oils, ignition of, 1; miscellaneous (lighted torch thrown in open window, 1), 1; overheated heating apparatus, 4; rats and matches, 1; sparks from chimney, 1; sparks from locomotive, 1; spontaneous combustion, 1; unknown, 8.
Barns and stables, . . . (377)	Candle, lamp or stove igniting merchandise or other material, 6; careless smoking, 66; careless use of matches, 45; children and matches, 23; defective chimneys, 3; defective heating apparatus, 2; electrical causes, 5; firecrackers, 3; friction, 1; gasoline or other volatile oils, ignition of, 4; hot ashes in wooden receptacles, 5; incendiary, 19; lantern upsetting, 7; lightning, 33; malicious mischief, 3; miscellaneous (boiler in milk room, 1), 1; overheated heating apparatus, 11; rats and matches, 2; sparks from bonfires, brush or forest fires, 7; sparks from chimneys, 6; sparks from locomotives, 5; sparks from matches or snap matches, 2; sparks from stoves, 2; spontaneous combustion, 34; thawing water pipes, 5; tramps, 10; unknown, 64.
Blacksmith shops, . . . (32)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 2; defective chimney, 2; electrical causes, 1; friction, 2; miscellaneous (hot metal, 1), 1; overheated heating apparatus, 1; sparks from chimneys, 9; sparks from forge, 8; sparks from locomotive, 1; spontaneous combustion, 1; unknown, 3.
Boarding and lodging houses, (110)	Burning soot, 2; candle, lamp or stove igniting merchandise or other material, 3; careless smoking, 36; careless use of matches, 21; children and matches, 1; defective chimneys, 3; defective heating apparatus, 1; gas jet igniting merchandise or other material, 11; lamp, lantern or stove taking fire, upsetting or breaking, 8; overheated cooking and heating apparatus, 3; rats and matches, 1; sparks from chimneys, 6; sparks from furnace, 1; sparks from stoves or fireplaces, 5; spontaneous combustion, 2; unknown, 6.
Boats, . . . . . (9)	Friction, 1; defective chimney, 1; gasoline or other volatile oil, ignition of, 3; overheated cooking or heating apparatus, 1; spontaneous combustion, 3.
Bowling alleys, . . . . . (10)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 6; careless use of matches, 1; hot ashes in wooden receptacle, 1; spontaneous combustion, 1.
Bridges, . . . . . (2)	Electrical causes, 1; sparks from locomotive, 1.
Buildings in process of construction, . . . . . (22)	Candle, lamp or stove igniting merchandise or other material, 2; careless smoking, 4; careless use of matches, 1; defective heating apparatus, 1; gasoline or other volatile oils, ignition of, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating apparatus, 8; spontaneous combustion, 2; unknown, 1.
Candy stores, . . . . . (24)	Careless smoking, 7; careless use of matches, 1; children and matches, 1; defective heating apparatus, 1; electrical causes, 1; gas jet igniting merchandise or other material, 1; hot ashes in

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Candy stores — <i>Concluded</i> , .	{ wooden receptacle, 1; incendiary, 1; overheated cooking or heating apparatus, 2; unknown, 8.
Carpenter shops, . . . (13)	{ Careless smoking, 1; careless use of matches, 1; defective chimney, 1; electrical causes, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (overturning a vulcanizer, 1), 1; sparks from chimneys, 2; sparks from stove, 1; spontaneous combustion, 3; unknown, 1.
Churches, . . . (16)	{ Defective heating apparatus, 1; electrical causes, 1; lightning, 2; overheated heating apparatus, 6; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 3; unknown, 2.
Cigar and tobacco stores, . (14)	{ Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 3; defective chimney, 1; hot ashes in wooden receptacle, 1; incendiary, 1; overheated heating apparatus, 1; sparks from locomotive, 1; tramps, 1; unknown, 4.
Clothing and furnishing stores, . . . (34)	{ Careless smoking, 6; careless use of matches, 6; defective construction, 1; electrical causes, 4; gas jet igniting merchandise or other material, 1; incendiary, 5; malicious mischief, 1; miscellaneous (gas plate for heating irons left burning, 1; lighted taper fell on goods in window, 1), 2; overheated heating apparatus, 2; spontaneous combustion, 1; unknown, 5.
Club and lodge rooms, . (29)	{ Burning soot, 1; candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 9; careless use of matches, 3; children and matches, 1; explosion of lamp, 1; fireworks, 1; overheated cooking or heating apparatus, 4; sparks from chimney, 1; sparks from forges, stoves or fireplaces, 1; spontaneous combustion, 2; unknown, 4.
Coal yards, . . . (24)	{ Careless use of matches, 3; children and matches, 1; defective construction, 1; incendiary, 1; sparks from locomotives, 3; spontaneous combustion, 13; unknown, 2.
Cotton mills, . . . (100)	{ Candle, lamp or stove igniting merchandise or other material, 1; careless use of matches, 2; defective chimney, 1; electrical causes, 12; foreign substance in stock, 19; friction, 24; gas jet igniting merchandise or other material, 1; lightning, 1; miscellaneous (fan at end of dryer, 1; failure, motor starter protective device, 1), 2; overheated heating apparatus, 1; spontaneous combustion, 7; unknown, 29.
Drug stores, . . . (22)	{ Careless smoking, 4; careless use of matches, 2; electrical causes, 1; gasoline or other volatile oils, ignition of, 3; hot ashes in wooden receptacle, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating apparatus, 2; rats and matches, 2; spontaneous combustion, 3; unknown, 2.
Dry and fancy goods stores, (36)	{ Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 4; careless use of matches, 4; defective chimney, 1; electrical causes, 2; gas jet igniting merchandise or other material, 1; hot ashes in wooden receptacle, 1; incendiary, 1; malicious mischief, 1; overheated heating apparatus, 1; sparks from chimney, 1; spontaneous combustion, 3; unknown, 15.
Dry cleaning and dyeing establishments, . . . (12)	{ Escaping gas ignited, 1; foreign substance in stock, 1; friction, 1; gasoline or other volatile oils, ignition of, 6; overheated heating apparatus, 1; spark from firebox in boiler room, 1; unknown, 1.
Dwellings, . . . (3,905)	{ Boiling over of fat, tar, varnish, etc., 15; burning soot, 64; candle, lamp or stove igniting merchandise or other material, 323; careless fumigation, 2; careless smoking, 315; careless use of matches, 430; children and matches, 392; defective chimneys, 297; defective construction, 13; defective heating apparatus, 49; electrical causes, 63; escaping gas ignited, 20; explosion of lamp, lantern or stove, 92; firecrackers, 6; fireworks, 12; friction, 1; gas jet igniting merchandise or other material, 80; gasoline, or other volatile oils, ignition of, 25; grease in ventilator igniting, 1; hot ashes in wooden receptacles, 123; incendiary, 71; lamp, lantern or stove taking fire, upsetting or breaking, 84; lighting fire with kerosene, 5; lightning, 33; malicious mischief, 19; mechanics' torches, 8; miscellaneous (bottle of turpentine falling on stove, 1; child playing around

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Dwellings — <i>Concluded</i> ,	stove, 1; child playing with fire, 1; child playing with hot flatiron, 1; child with slow-match, 1; clothes hanging on steam pipes igniting, 2; covering on steam pipes igniting, 2; drying wood in kitchen range, 1; electric flatiron, 2; explosion of hot-water heater, 2; fire dropped on bed, 1; fumes of bug poison igniting, 1; gas flatiron, 5; hot flatiron in bed, 4; hot poker laid on cloth, 1; jack o' lantern, 1; open light, 1; overheated ironing board, 1; plumbers' furnace, 1; smouldering mattress put in closet, 1; sparks from fire-engine, 1; sparks from steam roller, 3; steam pipe igniting greasy overalls, 1; tube becoming detached from gas stove, 1, 37; overheated cooking or heating apparatus, 231; rats and matches, 83; sparks from bonfires, brush or forest fires, 12; sparks from chimneys, 214; sparks from forges, stoves or fireplaces, 96; sparks from furnaces, 8; sparks from locomotives, 18; sparks from matches or snap matches, 88; spontaneous combustion, 155; thawing water pipes, 88; tramps, 2; unknown, 324.
Factories unclassified, . . . . . (225)	Boiling over of fat, tar, etc., 9; burning soot, 1; candle, lamp or stove igniting merchandise or other material, 2; careless smoking, 16; careless use of matches, 11; defective chimneys, 4; defective construction, 2; defective heating apparatus, 4; electrical causes, 14; fireworks, 1; friction, 37; gasoline or other volatile oils, ignition of, 12; incendiary, 2; lightning, 3; miscellaneous (celluloid on hot steam pipe, 1; clothing laid on steam pipe, 1; explosion of cement in mixer, 1; explosion of fuel pipe, 1; gas-irons, 3; overheated fertilizer, 1; overheated dry house, 1), 9; overheated cooking and heating apparatus, 16; rats and matches, 1; sparks from chimneys, 9; sparks from forges, stoves or fireplaces, 8; sparks from firebox in boiler room, 3; sparks from furnace, 1; spark from locomotive, 1; spontaneous combustion, 31; unknown, 28.
Foundries, . . . . . (27)	Careless smoking, 2; careless use of matches, 2; children and matches, 1; defective chimneys, 3; defective construction, 1; friction, 4; miscellaneous (hot metal ignited partitions, 2; molten metal left in pouring flask, 1; smokestack, 1), 4; overheated heating apparatus, 3; spark from forges, 1; sparks from furnaces, 3; spontaneous combustion, 2; unknown, 1.
Fruit stores, . . . . . (34)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 8; careless use of matches, 7; defective heating apparatus, 1; friction, 1; gas jet igniting merchandise or other material, 1; incendiary, 1; malicious mischief, 1; miscellaneous (spark from peanut roaster, 1), 1; overheated heating apparatus, 1; rats and matches, 1; spark from matches or snap matches, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 7.
Furniture stores, . . . . . (23)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 3; careless use of matches, 2; electrical causes, 2; gas jet igniting merchandise or other material, 1; hot ashes in wooden receptacle, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating apparatus, 1; spark from firebox in boiler room, 1; spontaneous combustion, 2; unknown, 8.
Garages, . . . . . (64)	Candle, lamp or stove taking fire, upsetting or igniting, 1; careless smoking, 4; careless use of matches, 5; children and matches, 1; defective chimney, 1; defective construction, 3; electrical causes, 7; friction, 2; gasoline or other volatile oils, ignition of, 22; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 2; mechanic's torch, 1; overheated heating apparatus, 1; sparks from bonfires, brush or forest fires, 1; spontaneous combustion, 3; unknown, 9.
Gas houses, . . . . . (2)	Gasoline or other volatile oil, ignition of, 2.
Greenhouses, . . . . . (7)	Careless smoking, 1; overheated heating apparatus, 3; incendiary, 2; unknown, 1.
Grocery stores, . . . . . (169)	Burning soot, 1; candle, lamp or stove igniting merchandise or other material, 6; careless smoking, 25; careless use of matches, 28; children and matches, 1; defective chimneys, 11; defective construction, 1; defective heating apparatus, 7; electrical causes, 3; escaping gas ignited, 1; explosion of lamp, lantern or stove, 1; fireworks, 1; gasoline or other volatile oil, ignition of, 1; hot ashes

TABLE NO. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Grocery stores — <i>Concluded</i> ,	{ in wooden receptacles, 3; incendiary, 7; lamp, lantern or stove taking fire, upsetting or breaking, 1; miscellaneous (burglars blowing safe, 1; burning mattress in yard, 1; spark from steam roller, 1), 3; mechanic's torch, 1; overheated heating apparatus, 4; rats and matches, 7; sparks from chimney, 1; sparks from forges, stoves or fireplaces, 4; spontaneous combustion, 13; thawing water pipes, 2; unknown, 36.
Halls, . . . . . (7)	{ Candle, lamp or stove igniting merchandise or other material, 1; careless use of matches, 1; electrical causes, 1; escaping gas ignited, 1; overheated heating apparatus, 1; unknown, 2.
Hardware stores, . . . . . (8)	{ Careless smoking, 2; careless use of matches, 1; escaping gas ignited, 1; lamp, lantern or stove taking fire, upsetting or igniting, 1; overheated heating apparatus, 1; unknown, 2.
Henneries, . . . . . (19)	{ Candle, lamp or stove igniting merchandise or other material, 3; careless fumigation, 1; careless smoking, 1; careless use of matches, 3; children and matches, 3; defective heating apparatus, 1; hot ashes in wooden receptacle, 1; overheated heating apparatus, 1; sparks from bonfires, brush or forest fires, 2; sparks from chimney, 1; unknown, 2.
Hospitals, . . . . . (7)	{ Boiling over of fat, tar, varnish, etc., 1; careless fumigation, 1; careless use of matches, 1; defective heating apparatus, 1; overheated cooking and heating apparatus, 2; sparks from bonfires, brush or forest fires, 1.
Hotels, . . . . . (63)	{ Boiling over of fat, tar, varnish, etc., 4; burning soot, 1; candle, lamp, lantern or stove igniting merchandise or other material, 2; careless smoking, 23; careless use of matches, 6; defective chimneys, 2; electrical causes, 1; escaping gas ignited, 1; grease in ventilator igniting, 4; hot ashes in wooden receptacle, 1; incendiary, 1; miscellaneous (covering on steam pipes ignited, 1), 1; overheated heating apparatus, 5; rats and matches, 1; sparks from chimneys, 3; spontaneous combustion, 4; unknown, 3.
Ice houses, . . . . . (7)	{ Careless smoking, 1; lightning, 2; sparks from locomotive, 2; unknown, 2.
Jewelry stores, . . . . . (10)	{ Careless smoking, 4; careless use of matches, 3; hot ashes in wooden receptacle, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; unknown, 1.
Junk shops, . . . . . (18)	{ Careless smoking, 6; careless use of matches, 1; incendiary, 1; sparks from stove, 1; spontaneous combustion, 4; tramps, 1; unknown, 4.
Laundries, . . . . . (43)	{ Careless smoking, 4; careless use of matches, 2; defective chimneys, 2; defective heating apparatus, 1; electrical causes, 4; friction, 1; gasoline or other volatile oils, ignition of, 1; hot ashes in wooden receptacle, 1; lamp, lantern or stove taking fire, upsetting or breaking, 2; malicious mischief, 1; miscellaneous (heat from stack, 1), 1; overheated heating apparatus, 8; rats and matches, 1; sparks from chimneys, 7; sparks from firebox in boiler room, 1; spontaneous combustion, 3; unknown, 3.
Leather establishments, . . . . . (25)	{ Careless smoking, 6; careless use of matches, 1; electrical causes, 2; friction, 2; gasoline or other volatile oils, ignition of, 1; lightning, 1; sparks from chimney, 1; spontaneous combustion, 4; unknown, 7.
Liquor stores, . . . . . (40)	{ Boiling over of fat, tar, varnish, etc., 1; candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 13; careless use of matches, 4; defective heating apparatus, 1; electrical causes, 2; firecrackers, 1; hot ashes in wooden receptacles, 2; overheated heating apparatus, 1; rats and matches, 2; sparks from furnace, 1; spontaneous combustion, 2; unknown, 9.
Lumber yards, . . . . . (11)	{ Careless smoking, 2; careless use of matches, 1; friction, 1; malicious mischief, 1; miscellaneous (hot coals in fire room, 1), 1; overheated heating apparatus, 1; sparks from chimney, 1; spontaneous combustion, 2; unknown, 1.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Markets, . . . . (32)	Burning soot, 1; careless smoking, 8; careless use of matches, 4; defective chimney, 1; electrical causes, 1; gasoline or other volatile oils, ignition of, 2; incendiary, 1; overheated heating apparatus, 2; rats and matches, 3; spontaneous combustion, 3; thawing water pipes, 2; unknown, 4.
Machine shops, . . . . (28)	Careless smoking, 1; careless use of matches, 1; defective chimney, 1; defective construction, 2; electrical causes, 2; friction, 3; miscellaneous (iron casting igniting flask, 1; molten metal leaking from flask, 1; refuse on steam pipe ignited, 1), 3; overheated heating apparatus, 1; sparks from firebox in boiler room, 1; sparks from forges, stoves or fireplaces, 1; sparks from furnace, 1; sparks from locomotive, 1; spontaneous combustion, 9; unknown, 1.
Millinery stores, . . . . (15)	Careless smoking, 6; careless use of matches, 1; defective chimney, 1; firecrackers, 1; overheated heating apparatus, 1; sparks from stove, 1; unknown, 4.
Newspaper offices or buildings, . . . . (2)	Careless smoking, 1; spontaneous combustion, 1.
Office buildings, . . . . (48)	Boiling over of fat, tar, varnish, etc., 1; burning soot, 1; careless smoking, 10; careless use of matches, 8; electrical causes, 4; escaping gas ignited, 1; explosion of lamp, lantern or stove, 1; gasoline or other volatile oils, ignition of, 1; incendiary, 3; lightning, 1; malicious mischief, 2; overheated heating apparatus, 2; rats and matches, 2; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 2; sparks from matches or snap matches, 1; spontaneous combustion, 4; unknown, 3.
Paint shops and stores, . . (17)	Careless smoking, 4; explosion, lamp, lantern or stove, 1; gasoline or other volatile oils, ignition of, 1; overheated heating apparatus, 1; sparks from forges, stoves or fireplaces, 1; spontaneous combustion, 7; unknown, 2.
Paper mills, . . . . (12)	Electrical causes, 2; lightning, 2; overheated heating apparatus, 1; spontaneous combustion, 7.
Periodical and stationery stores, . . . . (5)	Careless smoking, 2; careless use of matches, 1; unknown, 2.
Photograph studios, . . . (8)	Defective heating apparatus, 1; lamp, lantern or stove taking fire, upsetting or igniting, 1; spontaneous combustion, 2; unknown, 4.
Physicians' and dentists' offices, . . . . (13)	Boiling over of fat, tar, varnish, etc., 1; candle, lamp, lantern or stove igniting merchandise or other material, 1; careless smoking, 3; careless use of matches, 1; electrical causes, 2; escaping gas ignited, 1; gas jet igniting merchandise or other material, 1; miscellaneous (overheated sterilizer, 1; oily rags on radiator, 1), 2; sparks from matches or snap matches, 1.
Plumbers' shops, . . . . (6)	Candle, lamp or stove igniting merchandise or other material, 1; careless use of matches, 1; fireworks, 1; overheated heating apparatus, 2; spontaneous combustion, 1.
Pool and billiard rooms, . . (12)	Careless smoking, 3; careless use of matches, 2; electrical causes, 1; hot ashes in wooden receptacle, 1; overheated heating apparatus, 1; spontaneous combustion, 1; thawing water pipes, 1; unknown, 2.
Printing establishments, . . (14)	Careless use of matches, 1; defective chimney, 1; electrical causes, 2; explosion of lamp, lantern or stove, 1; friction, 1; lamp, lantern or stove taking fire, upsetting or breaking, 2; sparks from forges, stoves or fireplaces, 1; spontaneous combustion, 4; unknown, 1.
Private schools and academies, . . . . (18)	Careless smoking, 4; careless use of matches, 3; electrical causes, 3; overheated heating apparatus, 3; spontaneous combustion, 2; unknown, 3.
Public buildings, . . . . (13)	Careless smoking, 2; defective chimneys, 2; electrical causes, 1; incendiary, 1; lamp, lantern or stove taking fire, upsetting or breaking, 1; malicious mischief, 1; miscellaneous (covering on steam pipes ignited, 1), 1; overheated heating apparatus, 1; spontaneous combustion, 2; unknown, 1.

TABLE No. 4. — *Causes of Fires classified* — Continued.

PROPERTY.	CAUSE OF FIRE.
Public schools, . . . (18)	Careless smoking, 2; careless use of matches, 1; defective chimney, 1; defective heating apparatus, 1; electrical causes, 2; incendiary, 4; sparks from firebox in boiler room, 1; spontaneous combustion, 2; unknown, 4.
Railroad buildings and rolling stock, . . . (51)	Careless smoking, 7; children and matches, 2; defective heating apparatus, 1; electrical causes, 12; explosion of lamp, lantern or stove, 1; gasoline or other volatile oil, ignition of, 1; incendiary, 3; malicious mischief, 1; overheated heating apparatus, 4; sparks from bonfires, brush or forest fires, 1; sparks from firebox in boiler room, 1; sparks from locomotives, 6; spontaneous combustion, 4; unknown, 7.
Restaurants, . . . (78)	Boiling over of fat, tar, varnish, etc., 10; candle, lamp, lantern or stove igniting merchandise or other material, 12; careless smoking, 10; careless use of matches, 8; children and matches, 1; electrical causes, 2; escaping gas ignited, 2; explosion of lamp, lantern or stove, 1; gasoline or other volatile oils, ignition of, 1; grease in ventilator igniting, 2; hot ashes in wooden receptacle, 1; incendiary, 1; miscellaneous (wooden boxes put on top of hot oven, 1), 1; overheated cooking apparatus, 9; rats and matches, 3; sparks from chimney, 1; sparks from stoves, 4; spontaneous combustion, 2; unknown, 7.
Sheds and outbuildings, . (73)	Candle, lamp or stove igniting merchandise or other material, 3; careless smoking, 11; careless use of matches, 18; children and matches, 2; defective heating apparatus, 1; explosion of lamp, lantern or stove, 1; firecrackers, 1; hot ashes in wooden receptacles, 5; incendiary, 4; malicious mischief, 4; overheated heating apparatus, 7; sparks from bonfires, brush or forest fires, 2; sparks from chimneys, 3; sparks from locomotives, 3; spontaneous combustion, 3; unknown, 5.
Shoe factories, . . . (36)	Boiling over of fat, tar, varnish, etc., 1; careless smoking, 9; careless use of matches, 5; friction, 1; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 1; overheated heating apparatus, 1; spontaneous combustion, 8; unknown, 8.
Shoe stores, . . . (32)	Careless smoking, 8; careless use of matches, 3; defective construction, 1; electrical causes, 2; escaping gas ignited, 2; fireworks, 1; hot ashes in wooden receptacle, 1; incendiary, 2; lamp, lantern or stove taking fire, upsetting or breaking, 2; miscellaneous (steam pipe setting fire to woodwork, 1), 1; overheated heating apparatus, 2; unknown, 7.
Storehouses, . . . (109)	Candle, lamp, lantern or stove igniting merchandise or other material, 2; careless smoking, 14; careless use of matches, 13; children and matches, 2; defective construction, 1; electrical causes, 6; friction, 2; gasoline or other volatile oils, ignition of, 3; incendiary, 6; lightning, 1; malicious mischief, 1; mechanic's torch, 1; overheated heating apparatus, 5; rats and matches, 2; sparks from bonfires, brush or forest fires, 2; sparks from forges, stoves or fireplaces, 2; sparks from locomotives, 2; sparks from matches or snap matches, 1; spontaneous combustion, 17; thawing water pipes, 1; unknown, 25.
Stores and dwellings, . (68)	Boiling over of fat, tar, varnish, etc., 1; candle, lamp, lantern or stove igniting merchandise or other material, 3; careless smoking, 4; careless use of matches, 12; children and matches, 4; defective chimneys, 6; escaping gas ignited, 2; firecrackers, 1; hot ashes in wooden receptacles, 4; incendiary, 1; lighting fire with kerosene, 1; malicious mischief, 2; overheated cooking and heating apparatus, 3; rats and matches, 3; sparks from bonfires, brush or forest fires, 1; sparks from chimney, 1; sparks from forges, stoves or fireplaces, 1; spontaneous combustion, 2; thawing water pipes, 1; unknown, 15.
Stores unclassified, . . (168)	Burning soot, 1; candle, lamp, lantern or stove taking fire, upsetting or igniting, 5; careless smoking, 35; careless use of matches, 20; children and matches, 1; defective chimneys, 3; defective construction, 1; electrical causes, 6; escaping gas ignited, 2; explosion of lamp, lantern or stove, 1; fireworks, 2; friction, 1; hot ashes in wooden receptacles, 5; incendiary, 1; lightning, 1; malicious mischief, 1; miscellaneous (celluloid comb dropped on hot stove, 1;

TABLE NO. 4. — *Causes of Fires classified* — Concluded.

PROPERTY.	CAUSE OF FIRE.
Stores unclassified — <i>Concluded</i> ,	sawdust in cuspidor, 1; sparks from road roller on awning, 1), 3; overheated heating apparatus, 15; rats and matches, 4; sparks from bonfires, brush or forest fires, 1; sparks from chimneys, 4; sparks from forges, stoves or fireplaces, 2; sparks from locomotives, 2; sparks from matches or snap matches, 2; spontaneous combustion, 11; thawing water pipes, 3; unknown, 35.
Summer cottages, . . . (58)	Candle, lamp, lantern or stove igniting merchandise or other material, 4; careless smoking, 3; careless use of matches, 4; defective chimneys, 6; escaping gas ignited, 1; explosion of lamp, lantern or stove, 6; fireworks, 1; hot ashes in wooden receptacle, 1; incendiary, 3; mechanic's torch, 1; overheated heating apparatus, 4; sparks from bonfires, brush or forest fires, 2; sparks from chimneys, 3; sparks from forges, stoves or fireplaces, 2; sparks from locomotive, 1; spontaneous combustion, 3; tramps, 4; unknown, 9.
Tailor shops, . . . (42)	Candle, lamp, lantern or stove igniting merchandise or other material, 5; careless smoking, 8; careless use of matches, 4; defective chimney, 1; electrical causes, 1; gasoline or other volatile oils, ignition of, 1; incendiary, 3; miscellaneous (gas-iron, 1), 1; overheated heating apparatus, 3; sparks from matches or snap matches, 2; spontaneous combustion, 1; unknown, 12.
Theatres, . . . (15)	Careless smoking, 1; defective construction, 2; rats and matches, 3; sparks from chimney, 1; spontaneous combustion, 4; unknown, 4.
Unclassed, . . . (205)	Boiling over of fat, tar, varnish, etc., 5; burning soot, 1; careless smoking, 30; careless use of matches, 4; children and matches, 21; defective construction, 2; explosion of lamp, lantern or stove, 2; fireworks, 4; foreign substance in stock, 2; gas jet igniting merchandise or other material, 9; gasoline or other volatile oils, ignition of, 5; hot ashes in wooden receptacles, 5; incendiary, 3; lamp, lantern or stove taking fire, upsetting or breaking, 33; lighting fire with kerosene, 1; malicious mischief, 2; miscellaneous (can of rubber cement ignited by vulcanizer, 1; carbon from exhaust of engine, 1; pressing iron ignited, 1; hot coke, 1; hot box on shafting, 1; oil pipe in furnace ignited, 1; oil torch igniting woodwork, 1; overheated exhaust pipe, 1; overheated metal, 1; sparks from dryhouse, 1; sparks from steam roller, 1), 11; rats and matches, 3; sparks from bonfires, 7; sparks from forges, stoves or fireplaces, 3; sparks from locomotive, 1; sparks from matches or snap matches, 9; spontaneous combustion, 14; thawing water pipes, 1; tramp, 1; unknown, 26.
Woodworking establishments with power, . . . (21)	Careless smoking, 2; careless use of matches, 3; defective chimney, 1; electrical causes, 1; friction, 3; miscellaneous (cement ignited, 1), 1; overheated heating apparatus, 1; sparks from chimney, 1; sparks from firebox in boiler room, 3; sparks from forges, stoves or fireplaces, 1; spontaneous combustion, 4.
Woolen mills, . . . (22)	Candle, lamp or stove igniting merchandise or other material, 1; careless smoking, 1; friction, 4; foreign substance in stock, 8; overheated heating apparatus, 1; sparks from firebox in boiler room, 1; spontaneous combustion, 5; unknown, 1.



TABLE NO. 5. — *Number of Incendiary and Unknown Fires in the State, Exclusive of Boston and in Boston, and the Number of Arrests and Convictions in the State, from the Year 1894 to 1916 inclusive.*

YEAR.	STATE, EXCLUSIVE OF BOSTON.		BOSTON.		STATE.	
	Incen- diary.	Un- known.	Incen- diary.	Un- known.	Arrests.	Convic- tions.
1894.	275	559	33	66	30	10
1895.	386	232	36	23	86	46
1896.	361	288	47	23	79	64
1897.	299	347	38	62	56	41
1898.	257	354	26	49	75	50
1899.	248	374	31	62	79	44
1900.	233	382	33	97	64	34
1901.	211	343	42	83	71	47
1902.	203	261	21	104	70	42
1903.	190	182	19	76	97	57
1904.	209	216	33	65	79	54
1905.	146	306	45	127	90	60
1906.	141	418	12	186	66	47
1907.	124	436	19	211	80	60
1908.	162	434	37	259	110	50
1909.	135	459	16	182	100	68
1910.	111	448	9	111	67	34
1911.	102	521	8	199	70	45
1912.	126	488	20	231	61	44
1913.	137	527	3	257	67	40
1914.	126	655	17	269	61	43
1915.	146	617	29	351	78	49
1916.	134	540	21	267	141	69

TABLE NO. 6. — *Number of Fires in State and Loss from Same from the Year 1894 to 1916 inclusive.*

YEAR.	Total Number of Fires.	State, exclusive of Boston.	Boston.	Total Loss.
1894.	3,821	2,814	1,007	\$6,107,500 00
1895.	3,606	2,887	719	5,307,803 00
1896.	3,925	3,046	879	6,087,936 00
1897.	4,030	2,961	1,069	4,369,428 00
1898.	4,513	3,403	1,110	6,150,154 00
1899.	5,325	4,064	1,261	6,783,084 00
1900.	4,968	3,709	1,259	5,983,385 00
1901.	4,694	3,512	1,182	5,520,093 00
1902.	4,744	3,486	1,258	5,653,883 00
1903.	4,877	3,643	1,234	6,591,672 00
1904.	4,844	3,539	1,305	6,451,093 00
1905.	5,321	3,948	1,373	7,212,714 00
1906.	4,822	3,470	1,352	6,081,176 00
1907.	5,794	3,877	1,917	7,962,775 00
1908.	6,323	4,312	2,011	21,638,866 76
1909.	6,099	4,231	1,868	8,504,474 96
1910.	5,929	4,221	1,708	9,058,114 60
1911.	6,754	4,746	2,008	8,891,412 96
1912.	7,430	5,055	2,375	9,403,847 30
1913.	7,245	5,149	2,096	10,995,580 03
1914.	8,429	6,128	2,301	26,194,270 57
1915.	8,030	5,801	2,229	9,693,872 18
1916.	7,101	5,246	1,855	9,729,755 27



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# INDEX TO COMPANIES.

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# INDEX TO COMPANIES.

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